



紫金礦業集團股份有限公司

ZIJIN MINING GROUP COMPANY LIMITED*

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

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

Providing the Materials that Improve Standards of Living in a Low Carbon Future

Annual Report 2024



* For identification purpose only

Čukaru Peki Copper-Gold Mine in Serbia

Our Purpose

Mining for a Better Society

Our Goal

To Be a Green, High-tech,
Leading Global Mining Company

Zijin Spirit

Perseverance,
Entrepreneurship, Innovation



Zijinshan Copper-Gold Mine

CONTENTS

2	Corporate Information
4	Financial Highlights
6	Chairman's Statement
10	Executive Summary
16	Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries
24	Resources and Reserves
33	Operations
44	Management Discussion and Analysis
80	Report of the Directors
115	Report of the Independent Directors
125	Report of the Supervisory Committee
130	Sustainability
152	Corporate Governance Report
182	Auditor's Report
187	Consolidated Statement of Financial Position
190	Consolidated Statement of Profit or Loss
192	Consolidated Statement of Changes in Equity
194	Consolidated Statement of Cash Flows
196	Company Statement of Financial Position
198	Company Statement of Profit or Loss
199	Company Statement of Changes in Equity
201	Company Statement of Cash Flows
203	Notes to Financial Statements
439	Definitions

Corporate Information

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

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Li Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

He Fulong (*Convener of Independent Directors*)
Li Changqing
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin
Mao Jingwen (*Resigned on 31 March 2025*)

SUPERVISORS

Lin Shuiqing
Liu Wenhong
Cao Sanxing
Qiu Shujin
Lin Yan

AUDIT AND INTERNAL CONTROL COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

He Fulong (*Chief officer*)
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin (*Appointed as a committee member on 10 January 2025*)
Li Jian
Chen Jinghe

STRATEGIC AND SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

Chen Jinghe (*Chief officer*)
Zou Laichang (*Deputy officer*)
Lin Hongfu
He Fulong
Bo Shao Chuan
Li Jian
Xie Xionghui
Wu Jianhui
Mao Jingwen (*Resigned as a committee member on 31 March 2025*)

EXECUTION AND INVESTMENT COMMITTEE

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

AUTHORISED REPRESENTATIVES

Chen Jinghe
Xie Xionghui

JOINT COMPANY SECRETARIES (HONG KONG)

Zhang Yan
Ho Kin Wai

LEGAL ADDRESS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL CONSULTANT OF THE COMPANY (HONG KONG LAWS)

DeHeng Law Offices (Hong Kong) LLP

AUDITOR

PRC Auditor:
Ernst & Young Hua Ming LLP

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

WEBSITE

www.zjky.cn

STOCK CODE

Hong Kong Stock Exchange: 02899
Shanghai Stock Exchange: 601899

Corporate Information *(continued)*

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GENERAL

Zijin Mining Group Company Limited* (formerly known as Fujian Zijin Mining Industry Company Limited*) was incorporated on 6 September 2000 with the approval of the People's Government of Fujian Province as a joint stock limited company in the PRC by Minxi Xinghang State-owned Assets Investment Company Limited, Shanghang County Jinshan Trading Company Limited, Xinhua Industrial Group Company Limited, Fujian Xinhua Engineering Company Limited, Xiamen Hengxing Group Company Limited, Fujian Xinhua Department Store Company Limited, Fujian Gold Group Company Limited and Fujian Minxi Geologist as its promoters.

In December 2003, the Company was listed on the Hong Kong Stock Exchange. The Company was the first Mainland gold production enterprise listed overseas. The Company's A Shares were listed on the Shanghai Stock Exchange on 25 April 2008. The nominal value of the Company's share is RMB0.1 each. As at 31 December 2024, the share capital of the Company was RMB2,657,788,894; the number of issued shares was 26,577,888,940, comprising 20,589,048,940 A Shares, representing about 77.47% of the total issued shares, and 5,988,840,000 H Shares, representing about 22.53% of the total issued shares.

Zijin Mining is a sizeable multinational mining group dedicated to exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, research, design and application of mining engineering, etc., providing the materials that improve standards of living in a low carbon future.

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

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

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

The contents in the notes to financial statements with “*” are disclosed in accordance with the Hong Kong Companies Ordinance or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for additional or more detailed disclosures.

Financial Highlights

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

In this annual report, unless otherwise stated, monetary units are denominated in Renminbi ("RMB").

2020 TO 2024 FINANCIAL INFORMATION AS PREPARED IN ACCORDANCE WITH CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES ("CAS") AND THE RELATED LAWS AND REGULATIONS:

For the year ended 31 December

RMB

	2024	2023	2022	2021	2020
OPERATING INCOME	303,639,957,153	293,403,242,878	270,328,998,459	225,102,488,592	171,501,338,490
Less: Operating costs	241,776,168,937	247,024,066,519	227,784,282,577	190,351,121,555	151,070,863,441
Taxes and surcharges	5,818,762,976	4,850,142,201	4,267,630,167	3,459,679,898	2,499,195,383
Selling expenses	737,709,965	766,391,252	619,893,797	412,272,620	427,684,618
Administrative expenses	7,728,809,892	7,522,988,740	6,264,990,220	5,308,536,279	3,845,610,597
Research and development expenses	1,582,329,420	1,566,908,894	1,231,551,616	770,661,326	582,514,953
Finance expenses	2,029,304,105	3,268,491,732	1,904,994,525	1,496,475,674	1,784,243,603
Add: Other income	616,494,825	541,738,816	484,638,917	350,771,492	342,312,056
Investment income/(losses)	4,020,138,083	3,490,901,336	2,874,143,505	1,691,601,136	(522,067,721)
Including: Share of profits of associates and joint ventures	4,237,623,075	3,697,642,136	3,743,044,810	1,627,111,396	209,744,927
Gains/(Losses) on changes in fair value	948,447,567	(18,623,744)	(255,492,467)	(231,864,044)	342,356,736
(Credit impairment losses)/Reversal of credit impairment losses	(25,463,499)	(133,716,566)	(329,409,918)	578,093,599	130,622,540
Impairment losses on assets	(727,191,774)	(385,330,847)	(78,711,813)	(598,022,432)	(357,114,009)
Gains/(Losses) on disposal of non-current assets	27,348,123	37,310,469	(5,217,763)	(7,815,800)	12,407,033
OPERATING PROFIT	48,826,645,183	31,936,533,004	30,945,606,018	25,086,505,191	11,239,742,530
Add: Non-operating income	141,067,113	120,048,593	108,391,606	178,088,257	138,757,205
Less: Non-operating expenses	889,987,142	769,110,228	1,061,146,651	470,782,956	532,472,561
PROFIT BEFORE TAX	48,077,725,154	31,287,471,369	29,992,850,973	24,793,810,492	10,846,027,174
Less: Income tax expenses	8,684,860,973	4,747,871,900	5,225,640,850	5,194,172,140	2,387,988,221
NET PROFIT	39,392,864,181	26,539,599,469	24,767,210,123	19,599,638,352	8,458,038,953
Attributable to owners of the parent	32,050,602,437	21,119,419,571	20,042,045,977	15,672,870,591	6,508,553,913
Attributable to non-controlling interests	7,342,261,744	5,420,179,898	4,725,164,146	3,926,767,761	1,949,485,040
Subtotal of other comprehensive income, net of tax	3,465,836,467	4,254,887,343	3,629,316,354	942,126,558	774,643,629
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	42,858,700,648	30,794,486,812	28,396,526,477	20,541,764,910	9,232,682,582
Attributable to:					
Owners of the parent	35,325,286,424	24,990,024,550	22,893,968,085	17,069,728,215	7,825,158,001
Non-controlling interests	7,533,414,224	5,804,462,262	5,502,558,392	3,472,036,695	1,407,524,581

Financial Highlights *(continued)*

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As at 31 December

	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Assets and liabilities					
Total assets	396,610,730	343,005,706	306,044,139	208,594,678	182,313,250
Total liabilities	218,880,001	204,642,910	181,588,694	115,697,508	107,716,809
Non-controlling interests	37,945,204	30,856,853	35,512,665	21,862,802	18,057,887
Equity attributable to owners of the parent	139,785,525	107,505,943	88,942,780	71,034,368	56,538,554

LIQUIDITY

	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Cash and cash equivalents	29,648,155	17,692,467	19,666,679	13,631,265	11,786,686
Current ratio (%)	99.2	92.2	111.91	93.6	83.5
Trade receivables turnover (days)	9.89	10.86	7.14	2.95	2.26

Chairman's Statement



Fully accelerate towards the strategic goal of becoming a “green, high-tech, first-class global mining company”, and contribute more “Zijin power” to improve standards of living and development of the global mining industry!

Mr. Chen Jinghe is the founder and core leader of Zijin Mining. Since 1993, he has been continuously serving as the key leader of the Company. He is currently the chairman of the Company, a professor-grade senior engineer, an expert entitled to special allowance from the State Council, and the head of the State Key Laboratory of Comprehensive Utilisation of Low-grade Refractory Gold Ores. He also serves as a vice-president of China Mining Association, China Nonferrous Metals Industry Association, China Gold Association, a vice-chairman of China Occupational Safety & Health Association, as well as a board member of the World Gold Council. He has attained remarkable achievements in geological prospecting, comprehensive utilisation of low-grade refractory resources, large-scale development and other aspects associated with key engineering technological innovation and engineering management. He pioneered the “five-stage life-of-mine project management procedure by in-house capabilities” mining engineering management model, which has been promoted and applied globally, achieving significant economic and social benefits.

Dear shareholders, investors and friends who care about and follow Zijin Mining:

Spring's light brings forth new beginnings. On behalf of Zijin Mining, I would like to express our sincere gratitude for your lasting trust, support and guidance!

2024 marked the start of a “new chapter” for Zijin Mining, as it embarked on a new journey after its 30th anniversary. The evolvement of the profound changes unprecedented in a century was intensifying, with severe geopolitical challenges, intertwined with the accelerating energy transition and the continuous emergence of new quality productive forces. Zijin Mining steadfastly adhered to the master work directive of “improving quality, reducing costs, boosting profitability”. The resource volumes, outputs, profits and other operating indicators of main mineral products like copper and gold hit record highs again, and the trend of rising costs was effectively curtailed. The Company realised a net profit attributable to owners of the parent of RMB32.1 billion for 2024, representing a substantial increase of approximately 52% compared with the same period last year. The refinancing in the H-share market, which raised USD2.5 billion, completed successfully at lightning speed. The Company's market capitalisation as at the end of 2024 ranked among the top 4 in the global metal mining industry. We have achieved Zijin's phased goal of “dual carbon” 1 year ahead of the original 2025 target, and the Company's ESG ratings remained in the top tier of the mining industry. Zijin Mining's position in the mining industry has further improved, its global competitiveness and sustainable development capacity were further strengthened.

Chairman's Statement *(continued)*

2025 is a crucial year for achieving Zijin's goals for the second phase of strategic development, as well as the concluding year for the current Board and management team. We will adhere to the overall principles of "taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks", setting the basic completion of a highly adaptable global operational management system characterised by "streamlining, regulation and high-efficiency" as the requirement. Leveraging the current market environment with favourable metal prices, we will further "improve quality, reduce costs, boost profitability" and "earn the profit that should be earned", return to society and the shareholders, fully accelerate towards the strategic goal of becoming a "green, high-tech, first-class global mining company", and contribute more "Zijin power" to improve standards of living and development of the global mining industry!

— Embracing changes to drive world-class assets to deliver value beyond expectations

The global industrial landscape is undergoing adjustments, with rapid advancements in clean energy technologies, electrification and artificial intelligence. The mineral material market is showing clear divergence in supply and demand, while geopolitical tensions and uncertainties are increasing, leading to a growing demand for security in asset allocation. The Company had assessed the situation and trends carefully and acquired and controlled world-class mineral resources, primarily focused on copper, in advance when the mining market was relatively sluggish. At present, the Company's total resources include over 110 million tonnes of copper, 4 thousand tonnes of gold, 18 million tonnes of lithium carbonate equivalent, 32 thousand tonnes of silver, 5 million tonnes of molybdenum and 13 million tonnes of zinc (lead). Among which, copper, lithium, silver and molybdenum are key metals for energy transition, while gold has strong safe-haven attribute. The Company has achieved fruitful results in self-initiated mineral exploration, with significant breakthroughs in resource and reserve increment over the past year in China, Serbia, the DR Congo and other countries.

We have cultivated and formed systematic advantages in technologies through self-initiated research, design and implementation, as well as management. We pioneered the mining engineering management model of "five-stage life-of-mine project management procedure by in-house capabilities", which has become a "magic tool" for low-cost and high-efficiency operations. It is a systems engineering concept aiming at maximising economic and social benefits, resulting in the costs of our main mineral products ranking within approximately the top 20% of the global "cost curve" under generally low resource grades. The Company has formed a batch of important output increment groups: the copper segment, led by the 3 growth drivers including the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine in Serbia, the Kamoa Copper Mine in the DR Congo and the copper production base in Tibet, China with the Julong Copper Mine as the core. They are the pillars for the Company's mine-produced copper business, having enormous resource potential. Their further capacity expansion and production increment will significantly raise the Company's mine-produced copper output; a batch of well-established gold mine projects in production, including the Buriticá Gold Mine in Colombia, the Rosebel Gold Mine in Suriname, Longnan Zijin, Guizhou Zijin and Shanxi Zijin in China, as well as the Akyem Gold Mine in Ghana which is pending completion of acquisition, will drive the accelerating growth of the gold business; after the construction of the "two lakes, two mines" lithium projects is fully completed and production is commenced, the Company will become one of the world's major lithium producers; and by enhancing the high-efficiency construction and low-cost operations of the refining, processing, ductile material and new energy industries, the synergies between different sectors of the Company will be improved, and they will become important supports for driving the development and growth of the Company. According to the "New Five-year Plan", we plan to outperform the competition and strive to achieve the first-class goals by 2028, 2 years ahead of schedule. By then, the output of the Company's main metallic mineral products is expected to rank among the top 3 in the world.

Chairman's Statement *(continued)*

— Facing challenges, injecting new momentum for quality development

The overall global economic outlook remains challenging, with a significant increase in uncertainties. The critical mineral supply security has become a material concern for major powers. Deglobalisation and resource nationalism are on the rise. China is gradually transitioning to a post-industrial stage, and shifts in demands of China will significantly reshape the global mineral supply and demand landscapes. Competition and “involution” across various industries are intensifying. It is difficult for the mining industry to stand out in isolation. We must be mentally prepared to “survive the winter”. The Company will resolutely pursue the path of globalisation, strictly adhere to internationally accepted rules, actively integrate into the international market, enhance its competitiveness in the global mining industry and comparative advantages, and further strengthen its risk resistance capability.

New quality productive forces are emerging. Artificial intelligence technologies, represented by DeepSeek, are reshaping the landscape. The mining industry cannot afford to disregard this trend. The deep integration of information technology into production and operational scenarios is inevitable. As scientific and technological innovation is the key to stimulating intrinsic growth, we need to accelerate breakthroughs in key technologies which are crucial to the big picture, including the caving mining method, green and efficient mining in plateaus and deep parts, new energy and advanced materials. Additionally, we shall proactively introduce artificial intelligence technologies to empower production and operational management, and comprehensively upgrade digital information and intelligent control systems, making them indispensable management tools and platforms.

Zijin Mining is a resolute implementer of global development. We are committed to consolidating our advantages in global projects, aiming to increase investments in regions around China, such as Central Asia, in a timely manner and an optimal scale, while expanding resource exploration, investment and development efforts in key domestic areas. We will also explore the establishment of new overseas resource and material bases to further enhance the flexibility and security of the global supply chain and capital chain; strengthen the “Zijin series” capital system, arrange for key listed subsidiaries and associates, like Longking, to join forces for collaborative development, expedite the completion of the acquisition of the controlling power in Zangge Mining and increase the effectiveness of synergies between Zijin’s global capital and the industry.

We must think beyond domestic mindsets and sector limitations, employing a global perspective and awareness to build a highly adaptable globalised operational management system that aligns with international standards while maintaining Zijin characteristics. Among which, solving the challenges relating to international talents remains the most crucial. We must also enhance our mindset, open our arms to attract outstanding global talents, high-end talents, specialised talents and skilled frontline industrial technicians to join us, and form a real hub for global mining talents.

Chairman's Statement *(continued)*

— Common development, building a “Zijin model” for global sustainable development

Mining is an age-old, indispensable fundamental material producing industry. International ESG governance standards are propelling modern mining towards a green, low-carbon and sustainable transformation. Establishing a responsible ESG structure is essential for leading mining enterprises. Zijin Mining upholds its purpose of “mining for a better society”, establishing cross-cultural communication mechanisms in projects around the world to strengthen human rights protection for approximately 100 thousand employees and collaborators worldwide, realising the common development of shareholders, investors, employees, communities and stakeholders, allowing more people to benefit from the existence and development of Zijin.

We have integrated our carbon peak and carbon neutrality commitments into the core agendas of our future strategic development. We have launched decarbonisation and biodiversity conservation programmes for projects around the world. We are promoting clean energy substitution, and reducing the carbon footprints throughout the whole production process. A number of green mine restoration examples with pleasant appearance have been formed. We insist on pursuing the goal of “zero fatalities”, expediting the rectification of safety management weaknesses, elevating the inherent safety level and striving to win the battle of production safety unwaveringly and persistently. We will develop a more transparent and compliant operational system, vigorously pushing forward anti-corruption initiatives in key areas to form a “not daring to corrupt, not able to corrupt and not wanting to corrupt” long-term mechanism. Those guilty of corruption will be brought to justice, regardless of their location.

As a fundamental component for the development of human society, the mining industry continued to offer tremendous potential. Mining development can only be carried out upon possession of mineral reserves, therefore, the mining industry has a semi-monopolistic characteristic, which distinctly contrasts with many other industries with high levels of competition and “involution”. Zijin Mining has a favourable foundation, owning rich and world-class mineral resources. It has already formed production capacity that ranks among the top in the world, and also strong development and growth potential. Its self-initiated technologies and engineering capacity bring low-cost competitive advantage. Zijin's culture, characterised by “common development”, has gained high recognition from relevant groups, creating value for the enterprise and the market while sharing the fruits of development with society, investors and value creators. Zijin's “Global Mining Dream” is marching forward with courage! Facing the future, we are full of confidence, bravely overcoming numerous challenges; we are upholding our ambitious plan, striving to attain greater achievements again!

We look forward to continuing our journey with you and creating a better future together!

Zijin Mining Group Co., Ltd.*

Chen Jinghe
Chairman



Executive Summary

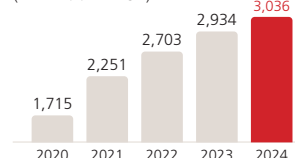
Zijin Mining is a sizeable multinational mining group dedicated to exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, research, design and application of mining engineering, etc., providing the materials that improve standards of living in a low carbon future.

KEY FINANCIAL PERFORMANCE

3,036 ↑ 3%

Operating income

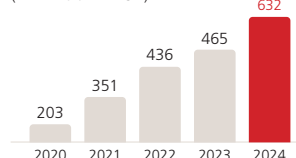
(RMB100 million)



632 ↑ 36%

EBITDA

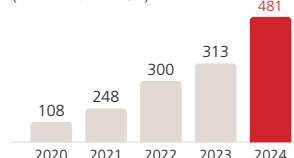
(RMB100 million)



481 ↑ 54%

Profit before tax

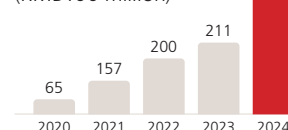
(RMB100 million)



321 ↑ 52%

Net profit attributable to owners of the parent

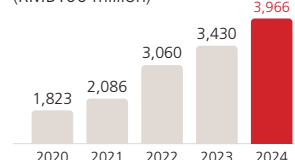
(RMB100 million)



3,966 ↑ 16%

Total assets

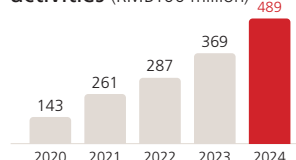
(RMB100 million)



489 ↑ 33%

Cash flows from operating activities

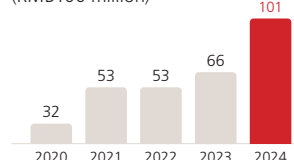
(RMB100 million)



101* ↑ 53%

Dividend

(RMB100 million)



1.21 ↑ 51.25%

Basic earnings per share

(RMB/share)

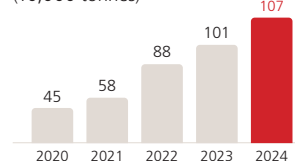
*Such amount included the completed profit distribution of RMB2.7 billion for the six months ended 30 June 2024. The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration at the 2024 annual general meeting

2024 PRODUCTION VOLUME AND 2025-2028 PRODUCTION GUIDANCE

107 ↑ 6%

Mine-produced copper

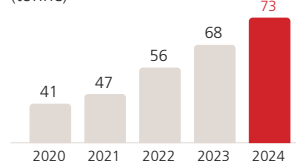
(10,000 tonnes)



73 ↑ 8%

Mine-produced gold

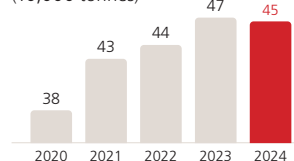
(tonne)



45 ↓ 3%

Mine-produced zinc (lead)

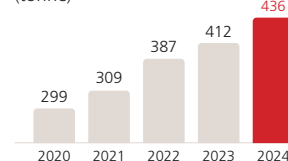
(10,000 tonnes)



436 ↑ 6%

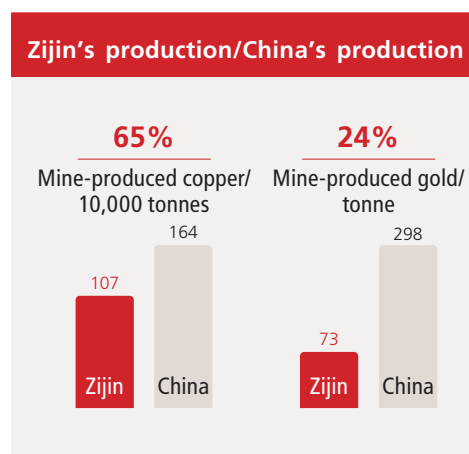
Mine-produced silver

(tonne)



Executive Summary *(continued)*

	2023	2024	2025E	2028E
Mine-produced copper/million tonnes	1.01	1.07	1.15	1.50–1.60
Mine-produced gold/tonne	68	73	85	100–110
Mine-produced zinc (lead)/thousand tonnes	470	450	440	550–600
Mine-produced silver/tonne	412	436	450	600–700
Lithium (LCE)/thousand tonnes	3	—	40	250–300
Mine-produced molybdenum/thousand tonnes	8	9	10	25–35



Note: In light of the complexity and volatility in the market environment, the plan stated herein represents guiding indicators, which are subject to uncertainties and do not constitute any commitments to the realisation of production volume. The Company has the right to make corresponding adjustments based on changes in circumstances. Investors are advised to pay attention to the investment risks.

KEY INCREMENTAL PROJECTS

Copper/Cu

- The two projects of the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine in Serbia combined are the second largest mine-produced copper producer in Europe. Their upgrade and expansion projects are accelerating, aiming at achieving a total copper production of 450 thousand tonnes per annum. It is expected that the two projects combined will become the largest mine-produced copper producer in Europe.
- The annual copper production of the Kamoa Copper Mine in the DR Congo will rise to 600 thousand tonnes after the phase 3 project reaches the designated production capacity. It will become the third-largest copper mine in the world.

A copper smelter with a capacity of 500 thousand tonnes per annum will be completed soon, and will become a new profit growth driver.

- After the phase 2 upgrade and expansion project of Julong Copper in Tibet reaches the designated production capacity, the annual output of mine-produced copper of the mine will reach 300 thousand to 350 thousand tonnes, making it the largest copper mine in China in terms of mining and processing scale, and the largest standalone copper mine being put into production in the world in this century in terms of mining and processing scale. If approval for phase 3 of the project with an annual mine-produced copper production of 600 thousand

tonnes is obtained, it will become the copper mine possessing the largest mining and processing scale with the lowest grade and situated at the highest altitude in the world.

- The Company also holds a batch of large-scale and ultra-large scale copper assets in Tibet, including the Zhunuo Copper Mine, the Xiongkun Copper Mine and the Yulong Copper Mine. After completion of construction and reaching the designated production capacity, the average annual mine-produced copper production volume of the Zhunuo Copper Mine and the Xiongkun Copper Mine will be approximately 76 thousand tonnes and 46 thousand tonnes, respectively.

Executive Summary *(continued)*

Gold/Au

- South America is the region with the fastest growth for the Company's gold production. Among which, the 10-million-tonne-per-annum technological upgrade and capacity expansion of the processing plant of the Rosebel Gold Mine in Suriname has been completed, and it is now accelerating towards an annual gold production capacity target of 10 tonnes. The technological upgrade and capacity expansion of the processing plant of the Aurora Gold Mine in Guyana, aiming to achieve a 3.3-million-tonne-per-annum capacity, is progressing rapidly. The newly-acquired La Arena Copper and Gold Mine in Peru plans to extend the operational life of phase 1 at the upper zone of the gold mine, which is in production, to further enhance the actual gold production capacity.
- The Company is speeding up the completion of acquisition of the Akyem Gold Mine in Ghana. According to the original owner's production schedule, the average annual gold production over the life of mine is expected to be approximately 5.8 tonnes.
- The 2.4-million-tonne-per-annum open-pit mining and processing and 5-tonne-per-annum gold refining project of the Sawaya'erdun Gold Mine are advancing capacity ramp-up. After the open-pit mining reaches the designated production capacity, annual gold production will be approximately 3.3 tonnes.
- The construction of the 2-thousand-tonne-per-day mining and processing project of Longnan Zijin's Jinshan Gold Mine has been completed and is now in operation, the efficiency of which has been enhanced. The biological

pre-oxidation refining project, with a capacity of 500 tonnes per day, is progressing in an accelerating speed.

- The Haiyu Gold Mine is the largest standalone undersea gold mine in China. After the 12-thousand-tonne-per-day mining and processing project completes construction and reaches its designated production capacity, its annual mine-produced gold output will be approximately 15 to 20 tonnes. It is expected to become one of the largest gold mines in China.

Lithium/Li

The Company plans to form a production capacity of 40 thousand tonnes of lithium carbonate equivalent by 2025, establishing a new growth driver for the Company, and accelerating its transformation into one of the world's most important lithium producers.

- Phase 1 of the Tres Quebradas Salar in Argentina, with a production capacity of 20 thousand tonnes of lithium carbonate per annum, is expected to commence production in the third quarter of 2025; and the construction of the phase 2 project, with a production capacity of 30 thousand tonnes of lithium carbonate per annum, is progressing in an orderly manner.
- The geological exploration at the northeast of the Manono Lithium Mine project in the DR Congo uncovered an ultra-large scale, high-quality spodumene resource. The project will speed up and adhere to green and low-carbon mining practices. The first generator unit of the adjacent Mpiana-Mwanga hydropower station successfully generated electricity and the 5MW photovoltaic project has achieved grid connection and electricity generation.

- Phase 1 battery-grade lithium carbonate project of the Lakkor Tso Salar in Tibet, with a capacity of 20 thousand tonnes per annum, is planned to commence its official production by the end of the first quarter of 2025; after both phase 1 and phase 2 of the project complete construction, commence production and reach the designated production capacity, the production capacity of lithium carbonate will be 60 thousand tonnes per annum.

- The 5-million-tonne-per-annum mining and processing project and the supporting battery-grade lithium carbonate smelting plant of the Xiangyuan Hard Rock Lithium Mine in Hunan are planned to complete construction and commence production simultaneously in the third quarter of 2025. After reaching the designated production capacity, a battery-grade lithium carbonate production capacity of 30 thousand tonnes per annum will be formed.

Silver/Ag

- The Company's mine-produced silver production volume is leading in China. The Julong Copper Mine, the Duobaoshan/Tongshan Copper Mines and others are accelerating their production capacity expansion and production commencement, the associated mine-produced silver production volume will substantially increase.

Molybdenum/Mo

- Early preparation work for the Jinzhai Molybdenum Mine in Anhui is accelerating. It has the potential to become the largest molybdenum mine in the world.

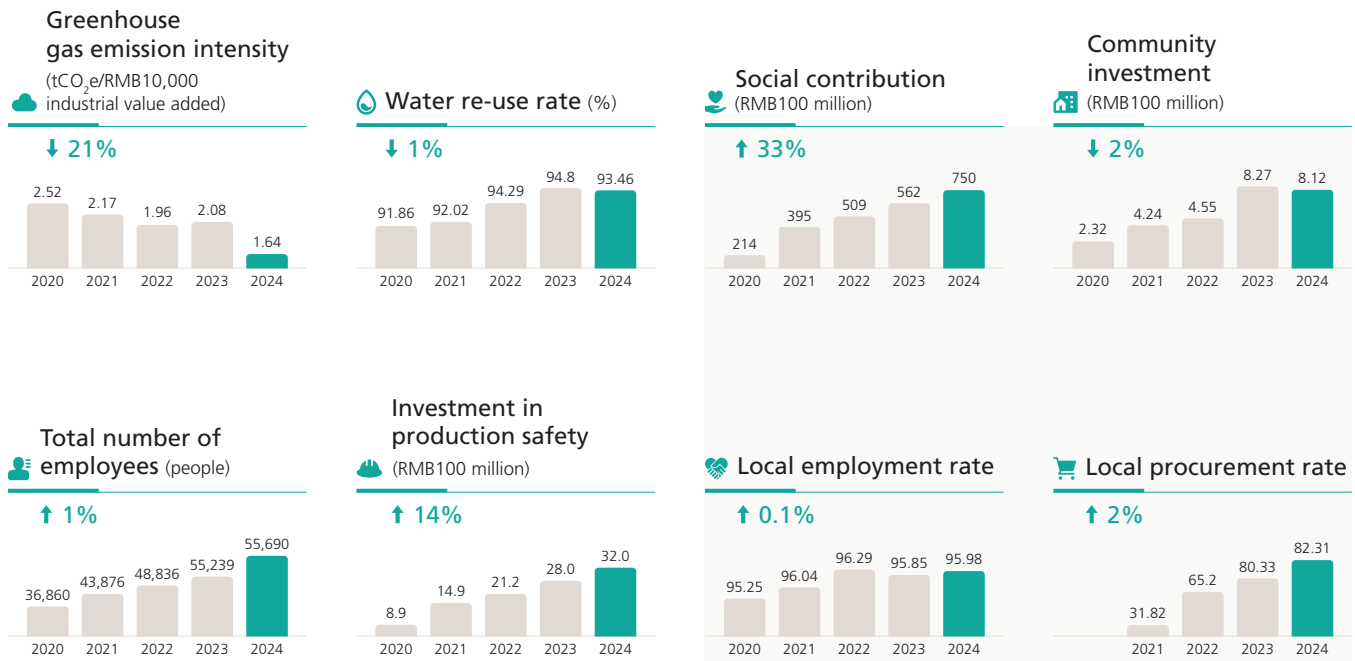
Executive Summary *(continued)*

RESOURCES AND RESERVES

	Copper/ million tonnes	Gold/ tonne	Zinc (lead)/ million tonnes	Lithium (LCE)/ million tonnes	Silver/ tonne	Molybdenum/ million tonnes
Reserves	50.43	1,487	8.04	8.60	3,253	2.37
Resources (including reserves)	110.37	3,973	12.98	17.88	31,836	4.94
Zijin's reserves/ China's reserves	124%	46%	9%	55%	5%	30%

- Notes: 1. Resources are based on a 100% basis for subsidiaries and an attributable basis for associates and joint ventures. The data is as at the end of 2024.
2. According to the China Mineral Resources Report 2024 issued by the Ministry of Natural Resources, the national reserves of copper, gold, zinc (lead), silver and molybdenum in China in 2023 were 40.65 million tonnes, 3,204 tonnes, 84.80 million tonnes, 66,866 tonnes and 7.81 million tonnes, respectively. The national reserves of lithium oxide were 6.353 million tonnes, being the data in China Mineral Resources Report 2023.
3. 1 tonne of lithium oxide equals to approximately 2.473 tonnes of lithium carbonate.

KEY ESG PERFORMANCE



Executive Summary *(continued)*

ZIJIN AROUND THE WORLD

Zijin Mining has more than 30 large and ultra-large mineral resource development bases in 16 overseas countries and 17 provinces (autonomous regions) in China.



Number of countries where projects are located	Number of employees around the world	Number of collaborators around the world	Number of global representative offices	Shares listed on
17 (Including China)	55,690	37,450	9	A+H

Executive Summary *(continued)*



Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries

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

INFORMATION ABOUT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Members of the Board of Directors

Mr. Chen Jinghe	Aged 68	Executive Director and chairman of the Board, chief officer of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee, committee member of the Nomination and Remuneration Committee	Mr. Chen graduated from the Fuzhou University with a bachelor's degree in geology and obtained an EMBA degree from the Xiamen University. He is a professor-grade senior engineer who is entitled to special allowance from the State Council. He is the founder and core leader of Zijin Mining who pioneered the "five-stage life-of-mine project management procedure by in-house capabilities" mining engineering management model. He is a well-known expert both at home and abroad in the fields of metallic mineral resources exploration and development.
Mr. Zou Laichang	Aged 57	Executive Director, vice-chairman and president, deputy officer of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Zou graduated from the Fujian Forestry College with a bachelor's degree of engineering in chemistry for forestry and obtained an MBA degree from the Xiamen University. He is a professor-grade senior engineer. He joined the Company in 1996. He has extensive practical experience in corporate management, mineral processing, metallurgy and mining project management.
Mr. Lin Hongfu	Aged 51	Executive Director and standing vice-president, committee member of the Execution and Investment Committee and the Strategic and Sustainable Development (ESG) Committee	Mr. Lin obtained an EMBA degree from the Tsinghua University. He is a senior engineer. He joined the Company in 1997. He has extensive practical experience in mining and metallurgical project management, large-scale project construction and development of finance, capital operation and management systems.
Ms. Lin Hongying	Aged 57	Executive Director, vice-president, committee member of the Execution and Investment Committee	Ms. Lin obtained a bachelor's degree. She is a senior certified public accountant. She joined the Company in 1993. She has extensive knowledge and professional work experience in finance and accounting management, market trading operation and financial capital operation.

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

Mr. Xie Xionghui	Aged 51	Executive Director and vice-president, committee member of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Xie graduated from the Huainan Industrial Institute majoring in geology and mineral prospecting. He is a senior engineer and mineral resources exploration, a lawyer, a registered safety engineer with the qualifications of registered consulting engineer (investment) and grade-one constructor, and also a geological engineer. He is a member of the Sustainability (ESG) Professional Committee of the China Association for Public Companies. He joined the Company in 2001. He has extensive professional knowledge and work experience in corporate legal affairs, mine operation, production safety, etc. He is dedicated to the study and development of corporate sustainability (ESG) and capacity building.
Mr. Wu Jianhui	Aged 51	Executive Director and vice-president, committee member of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Wu graduated from the Southern Institute of Metallurgy majoring in mineral processing engineering. He also obtained a master's degree in geological engineering from the China University of Geosciences, and a master's degree in business administration from the University of International Business and Economics. He is a professor-grade senior engineer. He joined the Company in 1997. He has extensive and practical experience in construction, operation and management of large and super-large mining and refining projects. Mr. Wu was appointed as the chief engineer (concurrent) of the Company on 31 March 2025.
Mr. Li Jian	Aged 49	Non-executive Director, committee member of the Strategic and Sustainable Development (ESG) Committee and the Nomination and Remuneration Committee	Mr. Li obtained a bachelor's degree in finance. He joined the Company in 2013. He has extensive knowledge and work experience in investment and finance.
Mr. He Fulong	Aged 70	Independent non-executive Director, convener of independent Directors, committee member of the Strategic and Sustainable Development (ESG) Committee and the Audit and Internal Control Committee, chief officer of the Nomination and Remuneration Committee	Mr. He obtained a master's degree in business administration and is a senior economist entitled to special allowance from the State Council, the chairman of Xiamen Tan Kah Kee Education Foundation, an adjunct professor of the School of Management, the School of Economics and the Wang Yanan Institute for Studies in Economics as well as a master advisor of international economics and business programme of the Xiamen University. He joined the Company in December 2019. He has experience of serving in multiple large state-owned enterprises and extensive work experience in financial management.

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

Mr. Li Changqing	Aged 57	Independent non-executive Director, chief officer of the Audit and Internal Control Committee	Mr. Li obtained a bachelor's degree of engineering in accounting of industrial enterprise from the School of Management Engineering of the Hefei University of Technology, a master's degree in economics (MBA) and a doctoral degree in management (accounting) from the Xiamen University. He is a certified public accountant in China. He serves as a professor in the School of Management, doctoral advisor and director of EMBA Centre of the Xiamen University. He joined the Company in December 2019. He is dedicated to the study on accounting and corporate wealth management for a long time, and he is a practical financial expert.
Mr. Suen Man Tak	Aged 67	Independent non-executive Director, committee member of the Audit and Internal Control Committee and the Nomination and Remuneration Committee	Mr. Suen is a citizen of Hong Kong, China. He is a practicing barrister-at-law of the Hong Kong High Court. He is also the Honourary Chairman of the Institute of Compliance Officers, member of the Advisory Committee of Hong Kong Insurance Professionals Federation, Honourable President of Hong Kong International Blockchain and Financial Association, member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He joined the Company in December 2019. He has extensive practical experience and professional knowledge in the law enforcement and the relevant legal work of securities, futures, financial market, anti-money laundering activities, listing rules, code of conduct, etc.
Mr. Bo Shao Chuan	Aged 60	Independent non-executive Director, committee member of the Strategic and Sustainable Development (ESG) Committee, the Audit and Internal Control Committee and the Nomination and Remuneration Committee	Mr. Bo is a Canadian citizen. He obtained a master's degree and is a senior engineer. He is a member of the Shenzhen Court of International Arbitration (SCIA) Minerals and Energy Experts Committee and a member of the Mining Arbitration Expert Committee of the Beihai Arbitration Commission/ Beihai Court of International Arbitration. He joined the Company in December 2020. He has more than 30 years of work experience in the mining, oil and gas industries. He has extensive practical experience in corporate development, international merger and acquisition, investment, financing, joint investment and fund management. He is the author of <i>Ins and Outs of International Mining</i> .

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

Ms. Wu Xiaomin	Aged 70	Independent non-executive Director, deputy officer of the Audit and Internal Control Committee, committee member of the Nomination and Remuneration Committee (appointed as a committee member on 10 January 2025)	Ms. Wu graduated from the Shandong University with a bachelor of arts. She is a translator and a senior economist. From 1982 to 2018, Ms. Wu served as a staff member, department manager, deputy general manager, standing deputy general manager, general manager, deputy secretary and secretary to the Communist Party Committee and chairman of Xiamen C&D Group Co., Ltd. She currently serves as a council member of the Xiamen Renai Medical Foundation. She joined the Company in December 2022. She has extensive experience in the management of large-scale state owned enterprises.
Mr. Mao Jingwen (Resigned on 31 March 2025)	Aged 69	Independent non-executive Director, committee member of the Strategic and Sustainable Development (ESG) Committee	Mr. Mao obtained a doctoral degree from the graduate school of the Chinese Academy of Geological Sciences. He is an academician of the Chinese Academy of Engineering. He currently serves as a researcher in the Institute of Mineral Resources under the Chinese Academy of Geological Sciences, director in the key laboratory of metallogeny and mineral assessment of the Ministry of Natural Resources, vice-chairman of the Chinese Society of Mineralogy, Petrology and Geochemistry, director in the Commission on Mineral Deposits of the Geological Society of China and director of the Commission on Mineral Exploration of the Chinese Society of Rare Earths. He joined the Company in December 2019. He is dedicated to the study on mineral deposit model and metallogeny as well as mineral prospecting for a long time, and has made significant contributions to the breakthroughs in prospecting for concealed orebody in the PRC. Mr. Mao Jingwen resigned from his positions as an independent non-executive Director and a member of the Strategic and Sustainable Development (ESG) Committee on 31 March 2025.

Members of the Supervisory Committee

Mr. Lin Shuiqing	Aged 61	Chairman of the Supervisory Committee	Mr. Lin graduated from the Central Communist Party School. He is a part-time postgraduate. He joined the Company in 2009. He has extensive practical experience in corporate risk control, community and public relations management, education and charity management.
Mr. Liu Wenhong	Aged 55	Chairman of the labour union and Supervisor representing workers and staff	Mr. Liu obtained an EMBA degree from the Xiamen University. He is an intermediate-level engineer. He joined the Company in 1989. He has extensive practical experience in corporate management, social responsibility development and protection of employees' rights and interests.

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

Mr. Cao Sanxing	Aged 49	Supervisor representing workers and staff, vice-chairman of the Supervisory Committee	Mr. Cao graduated from the Hainan University majoring in international finance. He joined the Company in 2001. He is dedicated to corporate supervision, anti-corruption, internal audit and corporate management for a long time and has extensive practical experience.
Mr. Qiu Shujin	Aged 53	Supervisor	Mr. Qiu graduated from university with a bachelor's degree in engineering. He joined the Company in December 2022. He has extensive experience in supervisory management and anti-corruption work.
Ms. Lin Yan	Aged 62	External Supervisor	Ms. Lin is a university graduate and a senior certified public accountant. She joined the Company in December 2022. She has extensive experience in corporate financial management in large-scale state-owned enterprises and international trading.

Other senior management

Mr. Shen Shaoyang	Aged 56	Vice-president	Mr. Shen graduated from the Xiamen University with a bachelor's degree in international trade. He obtained an MBA from the National University of Singapore and a Master of Management & Professional Accounting (MMPA) from the University of Toronto. He is a chartered professional accountant (CPA) in Canada. He joined the Company in 2014. He has extensive experience in mine operation and management as well as international investment, merger and acquisition.
Mr. Long Yi	Aged 49	Vice-president	Mr. Long graduated from the Northeastern University with a bachelor's degree in mining engineering. He obtained a doctoral degree in mining engineering from the Northeastern University. He is a senior engineer. He joined the Company in 1999. He has extensive practical experience in frontline operation management of multiple domestic and overseas mining enterprises and large-scale mining project development.
Mr. Wu Honghui	Aged 49	Chief financial officer	Mr. Wu obtained a master's degree in business administration. He is a certified public accountant, certified tax agent and senior certified public accountant. He joined the Company in 2007. He has extensive professional knowledge and practical management experience in finance and investment, capital operation and finance.

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

Mr. Zheng Youcheng	Aged 57	Secretary to the Board	Mr. Zheng graduated from the Fuzhou University with a bachelor's degree in geology and mineral prospecting, and obtained a master's degree in public administration from the Xiamen University. He is a post-graduate. He joined the Company in 2005. He has extensive knowledge and practical experience in corporate operation, journalism and communication and capital operation.
Mr. Wang Chun	Aged 57	Vice-president	Mr. Wang graduated from the Central South University of Technology majoring in applied chemistry. He obtained a doctoral degree from the Changchun Institute of Applied Chemistry Chinese Academy of Sciences. He is a professor-grade senior engineer. He joined the Company in 2013. He has extensive professional knowledge in processing and metallurgy and practical experience in technological upgrade, construction and operation of large-scaled overseas projects.
Mr. Liao Yuanhang	Aged 55	Vice-president	Mr. Liao graduated from the Hefei University of Technology and the Xiamen University Zijin Mining Business Administration Post-graduate Programme. He was a doctoral student in metallurgical and environmental engineering of the Central South University. He is a professor-grade senior engineer. He joined the Company in June 2003. He has extensive professional knowledge in refining and processing and practical experience in construction and operation of large-scale projects.
Mr. Que Chaoyang (Resigned on 31 March 2025)	Aged 55	Vice-president, chief engineer (concurrent)	Mr. Que obtained a bachelor's degree in mineral resources management and a doctoral degree in mineralogy, petrology and mineral deposit from the China University of Geosciences (Beijing). He is a senior engineer and a member of the Geological Society of Australia. He joined the Company in 2004. He has extensive practical experience in frontline operation management of multiple domestic and overseas mining enterprises and cross-cultural management.

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

POSITION HELD BY CURRENT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THOSE RESIGNED DURING THE REPORTING PERIOD

Position held in shareholder's company

Name	Name of shareholder's company	Position at the shareholder's company	Date of appointment	Date of end term
Li Jian	Minxi Xinghang State-owned Assets Investment Co., Ltd.	Chairman and general manager	September 2017	/

Position held in other companies

Name	Name of company	Position held in other company	Date of appointment	Date of end term
Chen Jinghe	Ivanhoe Mines Ltd.	Non-independent director	June 2019	March 2025
Lin Hongfu	Fujian Longking Co., Ltd. (a subsidiary of the Company)	Chairman	June 2022	February 2027
Lin Hongying	Fujian Shanghang Rural Commercial Bank Company Limited	Director	May 2021	
Lin Hongying	Zijin Tianfeng Futures Co., Ltd.	Chairman	April 2022	April 2024
Li Jian	Shanghang County Xingcheng Financing and Guarantee Company Limited	Chairman	July 2014	
Li Jian	Fujian Shanghang Rural Commercial Bank Company Limited	Director	June 2015	
Li Jian	Qinghang Dingfeng Development and Construction Company Limited	Chairman	August 2020	
Li Jian	Shanghang Agricultural Financing and Guarantee Company Limited	Chairman	June 2021	
He Fulong	Xiamen Light Industry Group Corp., Ltd.	External director		
He Fulong	Xiamen Xiangyu Group Co., Ltd.	External director		
Mao Jingwen	CITIC Metal Co., Ltd.	Independent director	July 2021	
Mao Jingwen	Chifeng Jilong Gold Mining Co., Ltd.	Independent director	January 2022	January 2025
Li Changqing	Shenzhen Noposion International Investment Co., Ltd.	Independent director	July 2018	September 2024
Li Changqing	Bank of Hangzhou Co., Ltd.	Independent director	November 2020	July 2026
Li Changqing	JX Asset Management Co., Ltd.	Independent director		
Suen Man Tak	China Jinmao Holdings Group Limited	Independent non-executive director	November 2020	
Bo Shao Chuan	Oryx Bio-Tech Ltd.	Director and president	October 2018	
Bo Shao Chuan	Lingbao Gold Group Co., Ltd.	Independent non-executive director	May 2024	
Long Yi	Zhaojin Mining Industry Co., Ltd.	Vice-chairman	November 2022	

In addition, as at 31 December 2024, Mr. Zou Laichang, Mr. Lin Hongfu, Ms. Lin Hongying and Mr. Wu Jianhui, the executive Directors, served as a director of 1, 2, 8 and 5 subsidiaries of the Company, respectively; Mr. Cao Sanxing and Mr. Qiu Shujin, the Supervisors, served as a supervisor of 3 and 3 subsidiaries of the Company, respectively.

Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries *(continued)*

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

COMPANY SECRETARIES

Ms. Zhang Yan, aged 47, obtained a bachelor's degree. She joined the Company in 2000. She has been working on corporate governance, information disclosure, equity financing and other matters of the Company. Ms. Zhang Yan has obtained the qualification of secretary to board of directors. She has served as the joint company secretary (Hong Kong) since January 2023.

Mr. Ho Kin Wai, aged 41, obtained a bachelor's degree in business administration from the Hong Kong University of Science and Technology. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and holds the qualifications of Chartered Secretary, Chartered Governance Professional and Certified Public Accountant of Hong Kong. He joined the Company in July 2013, and served as the assistant company secretarial manager, company secretarial manager and senior company secretarial manager of Gold Mountains (H.K.) International Mining Company Limited. He has served as the joint company secretary (Hong Kong) since January 2023.

Resources and Reserves

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

Mineral resources are the core assets of mining companies. The Company implements “counter-cyclical” mergers and acquisitions of large-scale and ultra-large-scale mineral resources, as well as self-initiated geological exploration to increase reserves, and places great emphasis on the economic and technical re-evaluation of existing mineral deposits. The reserve and resource volumes of main types of minerals continuously increase, enhancing the solid foundation for the Company’s sustainable development.

Based on a 100% basis for subsidiaries and an attributable basis for associates and joint ventures, as at the end of the reporting period, the Company’s total retained measured, indicated and inferred resource volumes included 110.3741 million tonnes of copper, 3,972.53 tonnes of gold, 12.9823 million tonnes of zinc (lead), 31,836.01 tonnes of silver and 17.8815 million tonnes of lithium (LCE). Among which, the retained proved and probable reserves included 50.4321 million tonnes of copper, 1,486.60 tonnes of gold, 8.0413 million tonnes of zinc (lead), 3,253.10 tonnes of silver and 8.6047 million tonnes of lithium (LCE). Based on an attributable basis, as at the end of the reporting period, the Company’s resource volumes of copper, gold and silver increased by 10.63 million tonnes, 486 tonnes and 6,235 tonnes, respectively, compared with the beginning of the reporting period. The information on the Company’s total and attributable resources as at the end of the reporting period is set out below:

Mineral type	Total resources as at 31 December 2024			Attributable resources as at 31 December 2024	
	Reserves	Resources	Proportion of reserves to resources (%)	Reserves	Resources
Copper/Mt (metal)	50.4321	110.3741	46	38.1846	85.1847
Gold/t (metal)	1,486.60	3,972.53	37	1,280.66	3,483.71
Lithium carbonate/LCE Mt	8.6047	17.8815	48	5.9962	14.3160
Silver (including associated)/t (metal)	3,253.10	31,836.01	10	2,068.49	20,974.28
Molybdenum (including associated)/Mt (metal)	2.3745	4.9406	48	1.6248	3.4169
Zinc/Mt (metal)	7.0997	11.5734	61	6.3884	9.9593
Lead/Mt (metal)	0.9416	1.4089	67	0.9147	1.3623

The Company’s mineral resources and reserves are accounted for in accordance with the standard in the Classifications for mineral resources and mineral reserves (GB/T 17766–2020) of the PRC. This standard is comparable with the classification standards of resources/reserves of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), and is also similar to the internationally accepted standards including NI 43–101 standard of Canada and JORC Code of Australia. The Company engages the Beijing CMA Consultancy Center and other industry authoritative institutions and experts as independent third parties to verify and announce the updated resources and reserves data every year according to the new national standard.

The Company aligns with international standards to enhance the transparency, substantiality and competency of geological exploration technical reports and resource reserve reports. In 2024, the Company established the Zijin global competent persons team and formulated the Management Guidelines for the Preparation of Mineral Project Reports under International Standards as an enterprise standard, making it the first mining company in China to establish a large-scale competent persons team and related enterprise standards. The Company currently has 39 competent persons qualified to issue reports under the CRIRSCO framework, including the JORC Code and NI 43–101 standard, covering exploration results, exploration target areas, mineral resource volume and ore reserve volume.

Resources and Reserves *(continued)*

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SELF-INITIATED GEOLOGICAL PROSPECTING AND EXPLORATION

Additional resources of main types of minerals from self-initiated exploration over the years

Mineral type	Resources obtained from self-initiated exploration	Attributable resources	Proportion (%)
Copper/million tonnes	40.39	85.18	47
Gold/tonne	1,739	3,484	50
Zinc (lead)/million tonnes	9.69	11.32	86

During the reporting period, Zijin Mining achieved maximisation of resource utilisation through scale expansion and optimisation of technological indicators. Among which: the Julong Copper Mine newly added 14.726 million tonnes of filed copper resources, and the Sawaya'erdun Gold Mine newly added 54.1 tonnes of filed gold resources. Significant breakthroughs were made in self-initiated geological exploration: (1) The Tongshan Copper Mine in Heilongjiang newly added 3.651 million tonnes of copper resources, making it the only ultra-large copper orebody discovered in northeastern China in nearly 40 years. (2) The preliminary exploration at the high-grade Malka Golaja Copper-Gold Deposit at the deep part of the metallogenic belt of Timok, Serbia was completed. According to the report under the JORC Code prepared by a team of competent persons, the cumulative identified copper resources amounted to 2.81 million tonnes with an average grade of 1.87%, and gold resources of 92 tonnes with an average grade of 0.61g/t. In addition, the deposit remains open at the periphery, indicating good potential for mineral exploration. (3) The preliminary exploration at the large-scale, high-quality hard rock lithium mine in the northeast of the Manono Lithium Mine project in the DR Congo was completed. According to the report under the JORC Code prepared by a team of competent persons, the cumulative identified lithium oxide amounted to 2.62 million tonnes with an average grade of 1.5%, which was approximately 6.47 million tonnes of lithium carbonate equivalent. (4) The supplementary explorations at the VK Mine of Serbia Zijin Copper and the Buriticá Gold Mine, as well as domestic projects including the Beizhan Iron Mine in Hejing, Xinjiang, the Liangtingao Lithium Mine in Dao County, Hunan and the double-corner survey at Wuqia, Xinjiang obtained significant phased results.

During the reporting period, the Company invested a total of RMB395 million in geological exploration on an attributable basis. The newly added proven, controlled and inferred attributable resources from exploration during the year included 159.75 tonnes of gold, 2.6486 million tonnes of copper, 40.5 thousand tonnes of tungsten, 26.6 thousand tonnes of molybdenum, 266.73 tonnes of silver and 2.0787 million tonnes of lithium carbonate equivalent. The unit exploration cost was substantially lower than the global industry average.

GLOBAL EXPLORATION DRIVEN BY SCIENCE AND TECHNOLOGY

Scientific and technological innovation is an effective approach to achieving breakthroughs in geological exploration in the new era. Zijin Mining's geological exploration possesses comparative competitive advantages in the industry, with excellent performance in mineral exploration technologies at the deep parts and in low-cost, efficient and rapid evaluation technologies.

Innovative breakthroughs in self-initiated mineral exploration methods were achieved. The "Sinian 3D Induced Polarisation System", which was independently developed by Sino-Zijin, a subsidiary of the Company, has reached the international advanced level. It enables direct visualisation of the 3D spatial distribution of sulphide mineralisation zones, which is one of the important development directions for global metallic mineral prospecting and exploration methods and technologies. In addition, the applications of multirotor unmanned aerial vehicle aeromagnetic system, 3D mapping, 3D mineral prospectivity modelling and other advanced surveying and evaluation technologies obtained remarkable achievements.

The Company adopts a global resource exploration layout. The exploration system, centred around the Institute of Geology and Mineral Exploration, Sino-Zijin, Zijin Southwest Geological Exploration and Zijin Northwest Geological Exploration, is well-established and comprehensive. Focus is placed on the research, exploration, merger and acquisition of resources in the countries where the Company's existing projects are located and key surrounding areas, as well as the two ends of the Tethys metallogenic domain, etc.

Resources and Reserves *(continued)*

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MERGERS, ACQUISITIONS AND INVESTMENTS IN MINERAL RESOURCES

Leveraging systems engineering, the concept of economic mining, exceptional professional analysis and decision-making capabilities, Zijin Mining obtained fruitful results in global mergers, acquisitions and investments in resources.

During the reporting period, the Company completed the overseas acquisition of the La Arena Copper and Gold Mine in Peru and the investment in Wanguo Gold, newly adding attributable resources and reserves of 230 tonnes of gold and 2.78 million tonnes of copper. The Company is advancing the completion of the acquisition of the large-scale Akyem Gold Mine project in Ghana which is in production. After completion of the acquisition, the gold resource volume will increase by 89 tonnes (resource estimation based on a gold price of USD1,600 per ounce), and an additional 83 tonnes of gold being classified as underground mining inventory will be obtained. The domestic acquisition of 5% interest in the Zhunuo Copper Mine in Tibet was completed, further increasing the attributable resource volume.

In the beginning of 2025, Zijin Mining announced its proposed acquisition of the controlling power in Zangge Mining (000408.SZ). Zangge Mining owns 3 major business segments including potash, lithium and copper. Its core assets include 30.78% interest in the Julong Copper Mine in Tibet, 100% interest in the mining right covering 724.35 square kilometres east of the Qarhan Salar Railway, Qinghai, 70% interest in the Pakngum Potash Mine project and the Xaythany District Potash Mine project in Vientiane, Laos, 24.01% interest in the Mami Tso Salar in Tibet, 21.09% interest in the Lungmu Tso Salar and the Kyetse Tsakha Salar in Tibet. After completion of the acquisition, the Company's controlling shareholding in the Julong Copper Mine will be enhanced, its copper and lithium reserves and resources will be significantly enriched, and reserves of potash resources, which are reserves of strategic minerals that are crucial for national food security, will be newly added.

Summary table of retained resources and reserves of the Company

		Reserves			Resources				Proportion of reserves to		Total	Change (%)
Mineral type	Unit	Proved	Probable	Total	Measured	Indicated	Measured + Indicated	Inferred	Total	resources to resources (%)	resources in 2023	
Copper	Mt (metal)	11.4883	38.9438	50.4321	18.9897	65.0984	84.0881	26.2860	110.3741	46	95.4741	16
Subtotal of gold	t (metal)	444.65	1,041.95	1,486.60	755.76	1,644.71	2,400.47	1,572.07	3,972.53	37	3,465.37	15
Including: Independent gold	t (metal)	336.64	658.07	994.71	589.35	1,136.11	1,725.46	1,310.20	3,035.66	33	2,576.63	18
Gold associated with other metals	t (metal)	108.01	383.89	491.89	166.41	508.60	675.01	261.87	936.87	53	888.74	5
Lithium carbonate	LCE Mt	2.8768	5.7279	8.6047	3.8406	9.6363	13.4769	4.4046	17.8815	48	14.1131	27
Silver (including associated)	t (metal)	1,052.72	2,200.39	3,253.10	4,201.14	13,726.97	17,928.11	13,907.90	31,836.01	10	22,773.18	40
Molybdenum (including associated)	Mt (metal)	0.9103	1.4642	2.3745	1.0821	2.0210	3.1030	1.8376	4.9406	48	4.3257	14
Zinc	Mt (metal)	3.2408	3.8589	7.0997	3.5529	4.4299	7.9828	3.5905	11.5734	61	11.0663	5
Lead	Mt (metal)	0.4646	0.4770	0.9416	0.5119	0.5474	1.0593	0.3496	1.4089	67	1.3315	6
Tungsten	WO ₃ thousand tonnes	25.1	43.8	68.8	27.6	52.7	80.3	79.0	159.3	43	109.7	45
Tin	Thousand tonnes (metal)	42.7	80.4	123.2	46.1	87.5	133.6	50.9	184.5	67	186.1	0
Iron	Mt (ore)	35	110	146	46	232	278	263	541	27	513	5
Coal	Mt	0	0	0	39	48	87	157	244	/	244	0
Platinum	t (metal)	0	21.58	21.58	153.95	297.29	451.24	374.13	825.37	3	825.37	0
Palladium	t (metal)	0	22.14	22.14	127.06	190.22	317.27	303.90	621.17	4	621.17	0

Notes: Retained resources and reserves for the current year are calculated based on a 100% basis for subsidiaries and an attributable basis for associates and joint ventures; resources include reserves.

Additional resources of certain exploration projects were not included in the retained resources of the Company as at the end of 2024 as reports had not been formally submitted.

Resources and Reserves (continued)

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Retained resources and reserves of major mines

Name of mine	Major element	Resources (metal volume)				Reserves (metal volume)			Grade	Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Criteria on resources/ reserves estimation	Risks	Note
		Proportion of Measured + interest	Indicated	Inferred	Total	Grade	Proved	Probable	Total					
Kamoa Copper Mine	Copper	44.45%	37,063,242	5,210,000	42,273,242	2.51	/	17,685,356	17,685,356	3.91	40	Mining permit (19 August 2042)	Cut-off grade: Cu 1% Estimated by software	/
Kolwezi Copper (Cobalt) Mine	Copper	67%	1,142,806	286,889	1,429,695	3.05	356,322	459,896	816,218	3.13	9	3 mining permits (3 April 2039)	Cu ore cut-off grade: 1% Estimated by software	The boundary of open-pit mining was optimised according to the relocation, mining permits and industrial site restrictions, and resources and reserves decreased
Čukaru Peki Copper and Gold Mine	Copper	100%	15,583,822	6,968,564	22,552,386	0.84	753,151	12,300,110	13,053,261	0.75	Upper Zone of Čukaru Peki: 13 Lower Zone of Čukaru Peki: 66	Mining permit (7 June 2033) 5 exploration licences are within validity period	Cut-off grade: Upper Zone: DCu≥0.80% Lower Zone: DCu≥0.30%	/
Bor Copper Mine	Gold	100%	350,440	182,521	532,961	0.2	38,864	256,269	295,133	0.17	MS: 18 VK: 19 NC: 23 JM: 22	7 mining permits (effective indefinitely with no fixed period) 6 exploration licences which are all within validity period	JM: Cut-off grade: Cu0.3% MS: Open-pit mining: Cu0.15% NC: Open-pit mining: Cu0.15% Outside open-pit mining boundary: Cu0.3%	/
	Copper	63%	9,719,589	1,807,378	11,526,967	0.46	3,032,784	3,538,609	6,571,393	0.46				Including 2,730 tonnes of associated silver
	Gold	63%	351,186	31,834	383,020	0.15	105,182	119,676	224,858	0.16				
Khartagai Copper-gold Mine	Copper	45.7%	2,100,000	1,300,000	3,400,000	0.27	/	/	/	/	19	Mining permit (27 September 2043)	Cut-off grade of open-pit mining: CuEq 0.2% Cut-off grade of underground mining: CuEq 0.3% Au: USD1,400/ounce Cu: USD3,400/pound Estimated by software	/
	Gold	45.7%	174,160	87,080	261,240	0.21	/	/	/	/				
Jubong Copper Mine and Zhibula Copper Mine	Copper	50.1%	21,589,534	4,025,339	25,614,873	0.29	4,337,489	12,194,619	16,532,108	0.27	Jubong Copper Mine: 45 Zhibula: 12	2 mining permits (20 May 2039) (30 December 2043)	Jubong: Cut-off grade: CuEq 0.17% Zhibula: Cut-off grade within open-pit mining boundary: Cu0.3% Cut-off grade outside open-pit mining boundary: Cu0.5% Estimated by software	/
														Including 15,208 tonnes of associated silver and 1,9767 million tonnes of marginal economic copper

Resources and Reserves *(continued)*

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Name of mine	Major element	Proportion of Measured + Interest	Resources (metal volume)			Reserves (metal volume)			Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Criteria on resources/ reserves estimation	Risks	Note	
			Inferred	Total	Grade	Proved	Probable	Total						Grade
Zhushuo Copper Mine	Copper	53.59%	2,601,529	337,023	2,938,552	0.48	949,263	1,103,689	2,052,951	0.50	20	Mining permit (22 May 2044)	Cut-off grade of sulphide ore: Cu 0.3% Cut-off grade of oxide ore: Cu 0.5%	A number of core procedures before commencement of the project, including obtaining the mining permit, environmental protection assessment approval and project approval, were completed
Dubaozhan-Tongshan Copper Mine	Copper	100%	3,514,727	1,937,876	5,452,603	0.45	954,227	335,579	1,289,806	0.41	36	2 mining permits (26 February 2029) (6 January 2039)	Cut-off grade within open-pit mining boundary: Cu 0.2% Cut-off grade outside open-pit mining boundary: Cu 0.4% Tongshan orebodies No. III and IV Cut-off grade of underground mining: CuEq 0.3% Estimated by software	Including 1,942 tonnes of associated silver and 659.1 thousand tonnes of marginal economic copper
Zijinshan Copper and Gold Mine	Gold	100%	0	22,435	22,435	0.10	/	/	/	/	Open-pit mining: 8	Mining permit (13 June 2043)	Cut-off grade within open-pit mining boundary: Cu 0.1%	Including 9.17 tonnes of marginal economic gold
	Copper	100%	909,847	108,426	1,018,273	0.45	269,528	336,807	606,335	0.32	Underground mining: 5		Cut-off grade of underground mining within designed circular mining lane: Cu 0.2% Estimated by software	and 285.1 thousand tonnes of marginal economic copper
Ashele Copper Mine	Copper	51%	302,376	161,339	463,715	1.60	176,166	102,020	278,186	1.73	10	Mining permit (3 February 2031)	Cut-off grade: 0.3% Industrial grade: 0.5% Estimated by software	Including 402 tonnes of associated silver
Rio Blanco Copper Mine	Copper	51%	5,224,700	6,094,200	11,318,900	0.47	/	/	/	/	28	Exploration licence (31 December 2038)	Cut-off grade: Cu 0.2% Estimated by software	Community risks
	Molybdenum	51%	193,600	264,400	458,000	0.02	/	/	/	/	/			/
Buritica Gold Mine	Gold	69.28%	180,180	152,910	333,090	8.21	22,870	76,190	99,060	6.46	13	Mining permit (19 March 2043)	Assumed market price of gold metal is USD1,700/ounce, gold equivalent = Au+Ag=80 Cut-off grade: HVM Au2.5gt, BMZ Au1.9gt Estimated by Datamine software	/
Rosbel Gold Mine	Gold	95%	182,598	12,619	195,126	1.04	71,420	31,990	103,410	0.98	Open-pit mining: 12	2 mining permits (16 December 2042) (2 May 2044)	Cut-off grade: Au 0.23-0.49gt, estimated based on an assumed gold price of USD1,800/ounce	/

Resources and Reserves *(continued)*

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Name of mine	Major element	Resources (metal volume)				Reserves (metal volume)			Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Criteria on resources/ reserves estimation	Risks	Note
		Proportion of Measured + Interest	Inferred	Total	Grade	Proved	Probable	Total					
Aurora Gold Mine	Gold	100%	102,692	63,704	166,396	2.69	6,654	70,218	2.67	Open-pit mining: 2 Underground mining: 25	Cut-off grade: gold price of USD1,800/ounce Oxide ore in open-pit mining: 0.46g/t Primary ore: 0.63g/t Main orebody: 1.03g/t Others: 1.52g/t Reserves: gold price of USD1,600/ounce Estimated by Leapfrog and Datamine software	/	/
Norton	Gold	100%	194,964	132,941	327,905	1.14	9,298	116,691	0.72	168 mining permits, 8 exploration licences, 27 prospecting rights (all of which are within validity period)	Cut-off grade of underground mining: 1.0-3.0g/t Estimated by software	/	/
Jilau, Taror Gold Mines	Gold	70%	54,039	40,859	94,898	1.92	27,879	14,586	1.46	2 mining permits (31 October 2027) (29 November 2028)	Jilau: Cut-off grade: 0.5g/t Taror: Cut-off grade: 1g/t Estimated by software	/	Including 256 tonnes of associated silver and 22.42 tonnes of marginal economic gold
Tadylbulak, Levoberezhny Mine	Gold	60%	36,203	3,647	39,850	3.76	4,928	25,422	3.68	Mining permit (5 January 2026)	Cut-off grade: 1g/t Estimated by software	/	Including 3.87 tonnes of marginal economic gold
Porgara Gold Mine	Gold	24.5%	388,475	165,038	553,514	2.62	19,043	165,038	4.17	Open-pit mining: 9 Underground mining: 11	Cut-off grade of resources: gold price of USD1,500/ounce Open-pit mining: Au0.98g/t Underground mining: Au3.03g/t Cut-off grade of reserves: gold price of USD1,200/ounce Estimated by software	/	/
Haiyu Gold Mine	Gold	43.27%	249,659	312,475	562,134	4.18	81,480	130,730	4.42	Mining permit (21 July 2036)	Cut-off grade: 0.8g/t Industrial grade: 2.0g/t Estimated by geometrical method	/	/
Yixingzhai Gold Mine	Gold	100%	78,670	40,758	119,428	1.69	43,824	23,450	1.66	2 mining permits (28 October 2033) (31 December 2025) 1 exploration licence (14 April 2026)	Quartz vein gold deposit: Cut-off grade: 1.0g/t Industrial grade: 5.0g/t Porphyry gold deposit: Cut-off grade: 0.5g/t Estimated by software	/	/

Resources and Reserves *(continued)*

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Name of mine	Major element	Proportion of Measured + Interest			Resources (metal volume)			Reserves (metal volume)			Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Criteria on resources/ reserves estimation	Risks	Note
		Interest	Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Longpan Zijin	Gold	84.22%	39,106	88,750	127,856	2.11	9,636	61,228	70,864	2.05	3 mining permits (17 February 2047) (20 October 2024) (15 June 2032) 2 exploration licences (3 November 2026) (27 December 2025)	Liba: Open-pit mining; Cut-off grade: 0.5g/t Industrial grade: 1g/t Underground mining; Cut-off grade: 1.0g/t Industrial grade: 1.5g/t Duijagou: Open-pit mining; Cut-off grade: 0.5g/t; Industrial grade: 1g/t Underground mining; Cut-off grade: 1.0g/t Estimated by software	The work to extend the expired mining permit is in progress	/	
Shuiyindong Gold Mine	Gold	56%	107,678	96,052	203,730	4.69	29,339	47,155	76,695	4.43	2 mining permits (13 December 2032) (July 2033) 1 exploration licence (3 May 2026)	Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Bolitian Gold Mines No. 1 and 2: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Estimated by geometrical method	/	/	
Sawayaerdun Gold Mine	Gold	70%	58,373	54,352	112,725	1.38	24,520	5,303	29,823	1.12	Mining permit (1 July 2034)	Open-pit mining; Cut-off grade: Au 0.6g/t Underground mining; Cut-off grade: Au 1g/t Estimated by software	/	/	
La Aena Copper and Gold Mine	Gold	100%	172,546	15,070	187,616	0.24	3,226	4,287	7,512	0.33	Phase 2 open-pit mining; 19	/	Resources based on gold price of USD1,500/ounce and copper price of USD4/pound	/	Phase 2 is still under the feasibility study stage
	Copper	100%	2,616,774	158,304	2,775,078	0.36	/	/	/	/			Oxide ore: Cut-off grade of gold: 0.1g/t Sulphide ore: Cut-off grade: CuEq 0.18% Estimated by software		
Shuguang Gold Mine	Gold	100%	4,383	1,053	5,666	0.23	/	/	/	/	2 mining permits (August 2025) (May 2023)	Gold equivalent:0.33g/t Estimated by software	Unable to extend the mining permits due to the impact of the Leopard and Tiger Park	Including 7.91 tonnes of marginal economic gold and 50.5 thousand tonnes of marginal economic copper	
	Copper	100%	33,656	5,919	39,775	0.16	/	/	/	/					

Resources and Reserves (continued)

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Name of mine	Major element	Resources (metal volume)				Reserves (metal volume)			Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Criteria on resources/ reserves estimation	Risks	Note
		Proportion of Measured + Interest	Inferred	Total	Grade	Proved	Probable	Total					
Bisha Zinc (Copper) Mine	Zinc	55%	1,345,200	2,736,600	3.69	44,400	1,035,000	1,079,000	3.19	4 mining permits (25 May 2028)	NSR is the value of ore per tonne after deduction of refining costs, resources based on different mining areas and different mining methods	The work to extend the expired exploration licence is under progress	Including 1,680 tonnes of associated silver
	Copper	55%	501,800	758,900	1.02	12,000	386,000	398,000	1.18	(6 October 2032) (14 October 2032) (14 November 2044) 3 exploration licences (16 July 2025) (25 July 2026) (11 February 2025)	USD31/tonne, USD32/tonne, USD33/tonne, USD34/tonne, USD100/tonne Reserves based on different mining areas: USD42.24/tonne, USD42.56/tonne, USD42.92/tonne, USD43.22/tonne, USD44.32/tonne, USD44.63/tonne.		
Tuo Zinc Polymetallic Mine	Zinc	70%	441,504	652,047	6.93	199,950	142,060	342,010	4.65	Mining permit (1 May 2031)	Cut-off grade: $DZn > 5\%$ $(DZn = Zn \times 0.47 \times Pb + 1.19 \times Cu + Au + 0.01 \times Ag)$ Estimated by software	/	Including 377 tonnes of associated silver
Wulagen Zinc (Lead) Mine	Zinc	100%	4,358,250	5,808,656	1.71	2,287,336	1,819,492	4,106,828	1.63	Open-pit mining: 13 Mining permit (20 November 2036)	Cut-off grade: Within boundary: $Pb+Zn \geq 0.6\%$; Outside boundary: $Zn \geq 2\%$ or $Pb \geq 1\%$	/	Including 929.7 thousand tonnes of associated lead resources
Sanguikou Zinc (Lead) Mine	Zinc	95%	1,308,097	1,734,836	2.37	494,582	603,369	1,097,951	2.42	3 mining permits (6 June 2042) (13 December 2022) (10 October 2033) 2 exploration licences (7 December 2028) (28 August 2025)	Cut-off grade: 0.5% Industrial grade: 1.6% Estimated by software	The expired mining permit is undergoing resource consolidation procedures	Including 350.7 tonnes of associated silver
Northeast of the Manono Lithium Mine project	Lithium carbonate equivalent	54.9%	4,771,089	6,470,674	3.72	1,750,698	2,641,084	4,391,782	3.52	Mining permit (12 September 2049)	Grade calculated by content of lithium carbonate equivalent Cut-off grade: Li_2O : 0.8% Coefficient of converting Li_2O into Li_2CO_3 : 2.47	/	/
Tres Quebradas Salar	Lithium carbonate equivalent	100%	5,966,191	8,296,091	624	990,491	587,600	1,578,091	675	1 exploration licence 12 mining permits (all within effective period)	Grade calculated by concentration of Li ton Cut-off grade of Li : 400mg/L Coefficient of converting Li into Li_2CO_3 : 5.32	/	/

Resources and Reserves *(continued)*

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Name of mine	Major element	Resources (metal volume)			Reserves (metal volume)			Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Criteria on resources/ reserves estimation	Risks	Note
		Proportion of Measured + Indicated interest	Inferred	Total	Proved	Probable	Total					
Lakor Tso Solar	Lithium carbonate equivalent	70% 2,157,322	/	2,157,322	1,467	2,092,602	2,092,602	1,467	Phase 2: 31 Exploration licence (17 June 2024) Mining permit (30 April 2030)	Grade calculated by concentration of Li ion Cut-off grade of Li: 25 mg/L Coefficient of converting Li ion into Li ₂ CO ₃ : 5.32	The work to extend the expired exploration licence has been initiated	/
Xiangguan Hard Rock Lithium Polymetallic Mine	Lithium carbonate equivalent	100% 582,280	248,692	830,972	135,569	406,634	542,203	1.11 21	Mining permit (17 April 2025)	Grade calculated by content of lithium carbonate equivalent Cut-off grade of open-pit mining: Li ₂ O≥25% Cut-off grade of underground mining: Li ₂ O≥20.40% Coefficient of converting Li ₂ O into Li ₂ CO ₃ : 2.47	/	/
Jinbao Iron Mine	Iron	56% 1,347	2,929	4,276	5	1,207	1,212	31 Underground mining: 17	2 mining permits (15 June 2028) 4 exploration licences (11 August 2028) (24 November 2028)	Jinbao: Cut-off grade (%): mFe≥10% Lowest industrial grade (%): mFe≥15% Jinshan: Cut-off grade: mFe≥15% Lowest industrial grade: mFe≥20% Estimated by geometrical method	/	Fuyun Jinshan and Jinbao were merged
Beizhan Iron Mine	Iron	49% 16,291	14,799	31,091	4,564	7,300	11,864	42.44 28	2 mining permits (6 January 2032) (11 April 2037) 2 exploration licences (29 March 2026) (18 February 2029)	Cut-off grade: TFe 20% Lowest industrial grade: TFe 25% Estimated by geometrical method	/	Qagan Us Iron Mine and Beizhan Iron Mine were merged
Shapinggou Molybdenum Mine	Molybdenum	84% 1,188,327	1,005,179	2,193,506	556,972	547,278	1,104,250	0.20 Phase 1: 40	Mining permit (28 July 2053)	Cut-off grades: 0.03% Industrial grades: 0.06% Estimated by geometrical method	/	/

Explanations: 1. The Company entrusted Beijing CMA Consultancy Center to prepare the Annual Report on Resources and Reserves of Major Domestic and Overseas Mines of Subsidiaries (Year 2024). The main personnel for preparation of the report includes Tang Xiaoqing, Li Hongbin, Wang Feifei, Liu Zequn, etc.

2. Unit of gold metal: kg; unit of copper, zinc, molybdenum and lithium carbonate metal: tonne; unit of iron ore: 10,000 tonnes; unit of grade of gold: g/t; unit of grade of copper, zinc, molybdenum, lithium carbonate equivalent and mFe: %; unit of grade of hard rock lithium: %; unit of grade of lithium ion concentration in brine: mg/l.

3. Classification and conversion work of all projects were completed based on Classifications for mineral resources and mineral reserves (GB/T 17766–2020).

4. Retained resources and reserves are the total volumes before accounting for attributable interest.

Operations

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COPPER

Zijin Mining is committed to cleaner, more sustainable and responsible copper production. It is the only mining company in Asia and China to surpass the milestone of producing over 1 million tonnes of mine-produced copper, ranking among the top four globally. The Company is one of the major copper producers worldwide with the highest production growth in mine-produced copper, maintaining an average compound annual growth rate of 24% for mine-produced copper output over the past 5 years.

During the reporting period, 1,068,455 tonnes of mine-produced copper were produced, representing an increase of 6.07% compared with the same period last year (same period last year: 1,007,290 tonnes); 747,570 tonnes of refined copper were produced, representing an increase of 3.18% compared with the same period last year (same period last year: 724,550 tonnes). According to data from the China Nonferrous Metals Industry Association, in 2024, the production volume of mine-produced copper in China was 1.643 million tonnes. The Company's mine-produced copper production accounted for approximately 65% of the total production volume in China.

During the reporting period, sales income from the copper business represented 27.98% (after elimination) of the operating income, and gross profit represented 45.03% of the gross profit of the Group.

Major copper mines or enterprises

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on attributable basis (tonne)
Kamoa Copper, the DR Congo (on attributable basis)	44.45%	194,691	194,691
Serbia Zijin Mining	100%	170,230	170,230
Julong Copper, Tibet	50.1%	166,330	83,331
Serbia Zijin Copper	63%	122,676	77,286
Duobaoshan Copper Industry, Heilongjiang	100%	114,774	114,774
Kolwezi, the DR Congo	67%	94,584	63,371
Zijinshan Copper and Gold Mine, Fujian	100%	86,094	86,094
Ashele Copper Mine	51%	44,002	22,441
Yulong Copper, Tibet (on attributable basis)	22%	36,023	36,023
Bisha, Eritrea	55%	19,914	10,953
Hunchun Zijin, Jilin	100%	8,750	8,750
Total of other mines		10,387	7,650
Total		1,068,455	875,594

Notes:

1. The mine-produced copper output (on attributable basis) of Kamoa Copper in the DR Congo included the attributable output corresponding to the Company's equity interest in Ivanhoe;
2. The mine-produced copper output of Kolwezi in the DR Congo included 51,914 tonnes of electrodeposited copper; the mine-produced copper output of Serbia Zijin Copper included 122,676 tonnes of electrolytic copper; and the mine-produced copper output of the Zijinshan Copper and Gold Mine in Fujian included 23,492 tonnes of electrodeposited copper.

Operations *(continued)*

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Major copper refineries

Name	Interest held by the Group	Refined copper (tonne)	Refined copper on attributable basis (tonne)
Zijin Copper (Fujian)	100%	401,487	401,487
Heilongjiang Zijin Copper	100%	168,703	168,703
Jilin Zijin Copper	100%	134,300	134,300
Serbia Zijin Copper	63%	41,046	25,859
Total of other copper refineries		2,034	1,872
Total		747,570	732,221

Major copper production bases and major growing enterprises

Serbia: Čukaru Peki Copper and Gold Mine and Bor Copper Mine, which have become a copper production base with total copper production of 300 thousand tonnes per annum (with 8 tonnes of gold as by-product)

- The Company owns two world-class copper assets in Serbia, namely the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine, with total resources of approximately 34.08 million tonnes of copper and 916 tonnes of gold. The two projects combined are the second largest mine-produced copper producer in Europe. In 2024, they produced a total of 292.9 thousand tonnes of mine-produced copper and 7.95 tonnes of mine-produced gold. In 2025, they are expected to produce a total of 290 thousand tonnes of mine-produced copper and 7 tonnes of mine-produced gold. The Lower Zone of the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine are accelerating the implementation of upgrade and expansion projects, aiming at achieving a total copper production of 450 thousand tonnes per annum. Once completed, it is expected that the two projects combined will become the largest mine-produced copper producer in Europe.

DR Congo: Kamoa Copper Mine and Kolwezi Copper (Cobalt) Mine, which have formed an attributable copper production capacity exceeding 300 thousand tonnes

- The Kamoa Copper Mine has resources of 42.27 million tonnes of copper. In 2024, 437 thousand tonnes of mine-produced copper were produced. In 2025, it is planned to produce 580 thousand tonnes of mine-produced copper. Since construction completion and production commencement, the production capacity has been steadily increasing. After the phase 3 concentrator reaches designated production capacity, the annual copper production will rise to 600 thousand tonnes. According to Wood Mackenzie's report, the Kamoa Copper Mine will become the third-largest copper mine in the world. Additionally, a copper smelter with a capacity of 500 thousand tonnes per annum will be completed soon, which will become a new profit growth driver and further reduce the operating costs.
- The Kolwezi Copper (Cobalt) Mine has resources of 1.43 million tonnes of copper and 34.2 thousand tonnes of cobalt. In 2024, 94.6 thousand tonnes of mine-produced copper and 830 tonnes of mine-produced cobalt were produced. In 2025, it is planned to produce 110 thousand tonnes of mine-produced copper and 243 tonnes of mine-produced cobalt.

Operations *(continued)*

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Tibet, China: Julong Copper Mine, Zhunuo Copper Mine, Xiongcun Copper Mine and Yulong Copper Mine, with explosive growth in copper production, are set to become the largest copper production base in China

Tibet is an important area for the Company in terms of resources, reserves, investment and development in China. The Company holds a batch of large-scale and ultra-large scale copper assets in Tibet, including the Julong Copper Mine, the Zhunuo Copper Mine, the Xiongcun Copper Mine and the Yulong Copper Mine.

- Julong Copper (including the Julong Copper Mine and the Zhibula Copper Mine) has retained resources of 25.61 million tonnes of copper, 15 thousand tonnes of silver and 1.65 million tonnes of molybdenum. In 2024, 166.3 thousand tonnes of mine-produced copper, 7,099 tonnes of mine-produced molybdenum, 501kg of mine-produced gold and 109.1 tonnes of mine-produced silver were produced. In 2025, it is planned to produce 170 thousand tonnes of mine-produced copper. The phase 2 upgrade and expansion project is fully advancing and it is planned to complete construction and commence production by the end of 2025. After reaching the designated production capacity, the overall annual ore mining and processing volume will exceed 100 million tonnes, and the annual output of mine-produced copper will reach 300 thousand to 350 thousand tonnes, making it the largest copper mine in China in terms of mining and processing scale, and the largest standalone copper mine being put into production in the world in this century in terms of mining and processing scale. Planning of phase 3 of the project is accelerating. If approved, it is expected to ultimately achieve an annual ore mining and processing volume of approximately 200 million tonnes and an annual mine-produced copper production of 600 thousand tonnes, making it the copper mine possessing the largest mining and processing scale with the lowest grade and situated at the highest altitude in the world.
- The Zhunuo Copper Mine has resources of 2.94 million tonnes of copper. The mining and processing project received approval from the local government in September 2024 and will fully commence construction in 2025, with plans to be completed and put into production by the end of 2026. The planned mining and processing scale will be 18 million tonnes per annum, with an annual mine-produced copper production of 76 thousand tonnes after reaching the designated production capacity. Combined with additional exploration and integration of surrounding resources of the mining area, the copper resource growth potential at the mineral-concentrated areas of the Zhunuo Copper Mine is significant.
- The Xiongcun Copper Mine has 2.08 million tonnes of copper resources, 202 tonnes of associated gold and 1,042 tonnes of associated silver. The project construction is mainly led by the Company. It is planned to be built into a copper mine with an annual mining and processing scale of 12 million tonnes, and upon reaching the designated production capacity, an average annual mine-produced copper output of 46 thousand tonnes is expected to be achieved. Key licences and permits for the mining and processing project have already been approved.
- The Yulong Copper Mine is the second largest standalone copper mine in China. The Company is the second-largest shareholder of the project. In 2024, 164 thousand tonnes of mine-produced copper were produced, and the attributable production volume of the Company was 36 thousand tonnes.

Other copper mines in China: Zijinshan Copper and Gold Mine, Duobaoshan Copper Mine and Ashele Copper Mine, continuously contribute output and profits

The Zijinshan Copper and Gold Mine, the Duobaoshan Copper Mine and the Ashele Copper Mine remain the key copper mines in China, with well-established and stable operations, high management efficiency and low costs. Among which, development of the orebody at the deep part of the Tongshan Mine of Duobaoshan Copper Industry will extend the life of mine by 40 years. The supplementary exploration and mining permit applications of the Luoboling Porphyry Copper Mine, which is at the periphery of Zijinshan, are accelerated. A new round of geological exploration work at Zijinshan and its periphery is being carried out.

Operations *(continued)*

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GOLD

Zijin Mining is a member of the World Gold Council and is committed to responsible gold mining practices. The Company's gold resources and production volume rank among the top in major listed mining companies in China, and within the top six globally. Over the past 5 years, the compound annual growth rate of its mine-produced gold production volume reached 12%.

During the reporting period, the Company produced 72,938kg (2,345,003 ounces) of mine-produced gold, representing an increase of 7.70% compared with the same period last year (same period last year: 67,726kg); 228,725kg (7,353,666 ounces) of refined, processed and trading gold were produced, representing a decrease of 8.33% compared with the same period last year (same period last year: 249,519kg). According to data from the China Gold Association, in 2024, the production volume of mine-produced gold in China was 298.4 tonnes. The Company's mine-produced gold production accounted for approximately 24% of the total domestic production volume in China.

During the reporting period, sales income from the gold business represented 49.64% (after elimination) of the operating income, and gross profit represented 30.07% of the gross profit of the Group. (1 troy ounce = 31.1035 grammes)

Major gold mines or enterprises

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on attributable basis (kg)
Buriticá, Colombia	69.28%	10,030	6,948
Norton, Australia	100%	8,182	8,182
Rosebel, Suriname	95%	7,460	7,087
Longnan Zijin	84.22%	7,051	5,938
Serbia Zijin Mining	100%	5,328	5,328
Zeravshan, Tajikistan	70%	4,951	3,466
Aurora, Guyana	100%	4,069	4,069
Altynken, Kyrgyzstan	60%	3,703	2,222
Shanxi Zijin	100%	3,352	3,352
Zhaojin Mining (on attributable basis)	18.95%	3,229	3,229
Duobaoshan Copper Industry, Heilongjiang	100%	2,878	2,878
Serbia Zijin Copper	63%	2,621	1,651
Guizhou Zijin	56%	1,816	1,017
Luoyang Kunyu	70%	1,653	1,157
Hunchun Zijin, Jilin	100%	1,557	1,557
Porgera, Papua New Guinea (on attributable basis)	24.5%	1,433	1,433
Total of other mines		3,625	2,691
Total		72,938	62,205

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

Major gold refineries and trading enterprises

Name	Interest held by the Group	Refined gold (kg)	Refined gold on attributable basis (kg)
Zijin Gold Smelting	100%	129,184	129,184
Cross-Strait Gold Jewelry Industrial Park	50.35%	37,802	19,033
Hainan Zijin Gold Technology	100%	18,489	18,489
Zijin Copper	100%	11,227	11,227
Zijin Yinhui	100%	9,590	9,590
Total from other gold refineries		22,433	18,441
Total		228,725	205,964

Major gold production bases and new projects

South America: Buriticá Gold Mine in Colombia, Rosebel Gold Mine in Suriname, Aurora Gold Mine in Guyana and the newly acquired La Arena Copper and Gold Mine in Peru

South America is the region with the fastest growth for the Company's gold production. Since 2020, the Company has successively acquired and put into operation world-class gold assets such as the Buriticá Gold Mine in Colombia and the Rosebel Gold Mine in Suriname. The annual gold production reached 21.6 tonnes during the reporting period.

- The Buriticá Gold Mine is a world-class, large-scale, ultra-high-grade gold mine and the first large modern underground mine in Colombia, with resources of 333 tonnes of gold and 1,000 tonnes of silver. In 2024, the mine overcame the adverse impacts posed by illegal mining activities and achieved stable production and an increase in gold production volume. In 2024, 10 tonnes of mine-produced gold and 26 tonnes of mine-produced silver were produced. It is planned to produce 9 tonnes of mine-produced gold and 27 tonnes of mine-produced silver in 2025.
- The Rosebel Gold Mine is one of the largest in-production open-pit gold mines in South America, with resources of 195 tonnes of gold. In 2024, 7.5 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 8 tonnes of mine-produced gold. The 10-million-tonne-per-annum technological upgrade and capacity expansion of the processing plant has been completed, and it is now accelerating towards an annual gold production capacity target of 10 tonnes.
- The Aurora Gold Mine has resources of 166 tonnes of gold. In 2024, 4.1 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 4 tonnes of mine-produced gold. The technological upgrade and capacity expansion of the processing plant, aiming to achieve a 3.3-million-tonne-per-annum capacity, is progressing rapidly.
- The La Arena Copper and Gold Mine is the newest gold-copper project acquired by the Company. It has 188 tonnes of gold resources (and an additional 2.78 million tonnes of copper resources). The Company plans to extend the operational life of phase 1 at the upper zone of the gold mine, which is in production, to further enhance the actual gold production capacity.

Operations *(continued)*

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Oceania: Norton in Australia, Porgera Gold Mine in Papua New Guinea and Wanguo Gold (Gold Ridge Mine in the Solomon Islands)

- Norton is continuously optimising its key mining and processing indicators. In 2024, 8.2 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 7 tonnes of mine-produced gold.
- Both the Porgera Gold Mine and Wanguo Gold (which owns the Gold Ridge Mine in the Solomon Islands) are associated projects of the Company. After resuming production, the Porgera Gold Mine continued to stabilise its production capacity. Meanwhile, the Gold Ridge Mine in the Solomon Islands is advancing its trial production and production capacity ramp-up for its 3.3-million-tonne-per-annum mining and processing project and conducting supplementary geological exploration.

Central Asia and Africa projects: Zeravshan in Tajikistan, Altynten in Kyrgyzstan and the Akyem Gold Mine project in Ghana

- Zeravshan continues to be the largest gold producer in Tajikistan. In 2024, 5 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 6 tonnes of mine-produced gold.
- In 2024, 3.7 tonnes of mine-produced gold was produced by the Taldybulak Levoberezhny Gold Mine of Altynten. In 2025, it is planned to produce 3.3 tonnes of mine-produced gold.
- The Company has announced the proposed acquisition of the Akyem Gold Mine in Ghana, which is pending completion. It is a gold project in production, owning 89 tonnes of gold resources (resources estimation based on a gold price of USD1,600 per ounce) and an additional 83 tonnes of underground reserve of resources. According to the original owner's production schedule, the average annual gold production over the life of mine is expected to be approximately 5.8 tonnes.

Domestic: Longnan Zijin, Shanxi Zijin, Sawaya'erdun Gold Mine and Haiyu Gold Mine

- In 2024, Longnan Zijin produced 7.1 tonnes of mine-produced gold. The construction of the 2-thousand-tonne-per-day mining and processing project of its Jinshan Gold Mine was completed and is now in operation, the efficiency of which has been enhanced. The biological pre-oxidation refining project, with a capacity of 500 tonnes per day, is scheduled to commence construction in July 2025.
- In 2024, Shanxi Zijin produced 3.4 tonnes of mine-produced gold. Its 6-thousand-tonne-per-day intellectualised mining and processing upgrade and expansion project has fully reached the designated production capacity.
- The Sawaya'erdun Gold Mine is a rare, undeveloped 100-tonne level super-large scale, low-grade gold mine in China. It is planned to conduct open-pit mining followed by underground mining. The open-pit mining project, with a capacity of 2.4 million tonnes per annum and a gold refining project of 5 tonnes per annum, completed construction and commenced production to enhance efficiency. The mine is currently advancing production capacity ramp-up, and once the open-pit mining reaches full capacity, it is expected to produce approximately 3.3 tonnes of gold per annum.
- The Haiyu Gold Mine is the largest standalone undersea gold mine in China, with resources of 562 tonnes of gold. After the 12-thousand-tonne-per-day mining and processing project completes construction and reaches its designated production capacity, its annual mine-produced gold output will be about 15 to 20 tonnes. It is expected to become one of the largest gold mines in China.
- The Company concurrently holds 18.95% equity interest in Zhaojin Mining (1818.HK) and is its second-largest shareholder. The attributable gold production shared by Zijin Mining in 2024 was 3.2 tonnes. As at the end of the reporting period, the gold resources and the recoverable gold reserves of Zhaojin Mining were 1,446.16 tonnes and 517.38 tonnes, respectively.

Operations (continued)

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ZINC (LEAD)

The Company is the largest mine-produced zinc producer in China and ranks fourth globally. It has comparative advantages in low-grade zinc (lead) ore development and profitability. During the reporting period, the Company produced 407,077 tonnes of mine-produced zinc in concentrate form, representing a decrease of 3.5% compared with the same period last year (same period last year: 421,852 tonnes); 371,057 tonnes of zinc bullion were produced from refineries, representing an increase of 11.40% compared with the same period last year (same period last year: 333,081 tonnes). 44,397 tonnes of lead in concentrate form were produced, representing a decrease of 1.72% compared with the same period last year (same period last year: 45,174 tonnes).

During the reporting period, sales income from the zinc (lead) business represented 3.82% (after elimination) of the operating income, and gross profit represented 4.60% of the gross profit of the Group.

Major zinc (lead) mines or enterprises

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%	140,803	24,801	165,604	165,604
Bisha, Eritrea	55%	121,401	—	121,401	66,771
Longxing, Russia	70%	71,272	4,748	76,020	53,214
Urad Rear Banner Zijin	95%	53,359	11,849	65,208	61,948
Wancheng Commercial (on attributable basis)	42.8%	11,513	2,089	13,602	13,602
Ashele Copper Mine	51%	8,729	—	8,729	4,452
Total of other mines		—	910	910	633
Total		407,077	44,397	451,474	366,224

Major zinc (lead) refineries

Name	Interest held by the Group	Zinc bullion (tonne)	Zinc bullion on attributable basis (tonne)
Bayannur Zijin	87.28%	240,051	209,517
Xinjiang Zijin Non-ferrous	100%	131,006	131,006
Total		371,057	340,523

Flagship mines

Africa: Bisha Zinc (Copper) Mine in Eritrea

- The Bisha Zinc (Copper) Mine is the largest in-production zinc mine project in Eritrea. In 2024, 121 thousand tonnes of mine-produced zinc and 20 thousand tonnes of mine-produced copper were produced. In 2025, it is planned to produce 110 thousand tonnes of mine-produced zinc and 24 thousand tonnes of mine-produced copper. The project's processing capacity has been increased to 2.9 million tonnes per annum. The infrastructure for projects such as the Asheli underground mining project and the Hambok open-pit mining project are progressing in an orderly manner.

Operations *(continued)*

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Domestic: Wulagen Zinc (Lead) Mine

- The Wulagen Zinc (Lead) Mine of Zijin Zinc is a standalone in-production lead-zinc mine with the lowest cut-off grade globally and the largest product output in China. The project has completed comprehensive integration of mining rights around the Wulagen area. It has resources of 5.81 million tonnes of zinc and 930 thousand tonnes of lead. The large-scale open-pit mining plan has been fully approved, and the production volume increased steadily. In 2024, 141 thousand tonnes of mine-produced zinc and 25 thousand tonnes of mine-produced lead were produced. In 2025, it is planned to produce 140 thousand tonnes of mine-produced zinc and 22 thousand tonnes of mine-produced lead.

SILVER, IRON, MOLYBDENUM, TUNGSTEN, COBALT, SULPHURIC ACID AND OTHERS

The Company is a leading mine-produced silver producer in China, and is also an important producer of iron ore, molybdenum, cobalt and sulphuric acid (as by-product) in China. During the reporting period, the Group produced 1,019,267kg of silver, representing a decrease of 2.89% compared with the same period last year (same period last year: 1,049,622kg). Among which: 583,462kg of silver was produced from refineries as by-product, representing a decrease of 8.49% compared with the same period last year (same period last year: 637,628kg); 435,804kg of mine-produced silver was produced, representing an increase of 5.78% compared with the same period last year (same period last year: 411,993kg). 1.99 million tonnes of iron ore were produced, representing a decrease of 17.70% compared with the same period last year (same period last year: 2.42 million tonnes). 9,273 tonnes of mine-produced molybdenum, 3,672 tonnes of mine-produced tungsten and 864 tonnes of mine-produced cobalt were produced; copper, zinc and gold refineries produced 3,761,497 tonnes of sulphuric acid as by-product, representing an increase of 11.60% compared with the same period last year (same period last year: 3,370,367 tonnes).

During the reporting period, sales income from silver, iron ore and other products represented 18.56% (after elimination) of the operating income. Gross profit represented 20.30% of the gross profit of the Group.

Major silver mines or enterprises

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on attributable basis (kg)
Julong Copper, Tibet	50.1%	109,098	54,658
Bisha, Eritrea	55%	64,986	35,742
Luoyang Kunyu	70%	41,424	28,997
Duobaoshan Copper Industry, Heilongjiang	100%	40,032	40,032
Longxing, Russia	70%	32,631	22,841
Ashele Copper Mine	51%	29,575	15,083
Zijinshan Copper and Gold Mine, Fujian	100%	27,363	27,363
Serbia Zijin Copper	63%	27,069	17,054
Buriticá, Colombia	69.28%	25,991	18,005
Total of other mines		37,635	34,735
Total		435,804	294,510

Operations (continued)

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Major iron mines or enterprises

Name	Interest held by the Group	Iron ore (million tonnes)	Iron ore on attributable basis (million tonnes)
Makeng Mining, Fujian (on attributable basis)	37.35%	0.8277	0.8277
Xinjiang Jinbao	56%	0.6386	0.3576
Beizhan Mining (on attributable basis)	49%	0.5077	0.5077
Total of other mines		0.0198	0.0099
Total		1.9938	1.7029

Major sulphuric acid producing enterprises

Name	Interest held by the Group	Sulphuric acid (tonne)	Sulphuric acid on attributable basis (tonne)
Zijin Copper	100%	1,017,756	1,017,756
Serbia Zijin Copper	63%	754,651	475,430
Heilongjiang Zijin Copper	100%	737,960	737,960
Jilin Zijin Copper	100%	533,120	533,120
Bayannur Zijin	87.28%	426,094	371,896
Xinjiang Zijin Non-ferrous	100%	220,188	220,188
Other enterprises		71,728	71,458
Total		3,761,497	3,427,808

LITHIUM

The Company relies on its world-class reserves of lithium resources and independent technological development capabilities to firmly implement a low-cost operation strategy. It scientifically and rationally optimises the construction progress and production schedule of its “two lakes, two mines” key lithium projects. As a result, unit investment cost and unit construction cost of the lithium projects decreased, effectively enhancing overall competitiveness. Based on market conditions, the Company plans to form a production capacity of 40 thousand tonnes of lithium carbonate equivalent by 2025, establishing an important new growth driver for the Company, and accelerating its entry into the list of the world's leading lithium producers.

Flagship projects

Overseas: Tres Quebradas Salar in Argentina and the northeast of the Manono Lithium Mine project in the DR Congo

- The Tres Quebradas Salar in Argentina has 8.30 million tonnes of lithium carbonate equivalent; the phase 1 project, with a production capacity of 20 thousand tonnes of lithium carbonate per annum, is expected to commence production in the third quarter of 2025; and the construction of the phase 2 project, with a production capacity of 30 thousand tonnes of lithium carbonate per annum, is progressing in an orderly manner. By optimising the brine extraction technique and advancing self-operated engineering, procurement and logistics, its costs will significantly decrease.

Operations *(continued)*

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- The geological exploration at the northeast of the Manono Lithium Mine project progressed beyond expectations, uncovering an ultra-large scale, high-quality spodumene resource that solidifies the Company's world-class lithium resource position. The project adheres to green and low-carbon mining practices. The first generator unit of the adjacent Mpiana-Mwanga hydropower station successfully generated electricity and the 5MW photovoltaic project has achieved grid connection and electricity generation.

Domestic: Lakkor Tso Salar and Xiangyuan Hard Rock Lithium Mine

- The Lakkor Tso Salar has approximately 2.16 million tonnes of lithium carbonate equivalent; the phase 1 battery-grade lithium carbonate project, with a capacity of 20 thousand tonnes per annum, has received approval from the local government and is ready for production. It is planned to commence production by the end of the first quarter of 2025. After both phase 1 and phase 2 of the project complete construction, commence production and reach the designated production capacity, the production capacity of lithium carbonate equivalent will be 60 thousand tonnes per annum. Phase 1 of the project, with a production capacity of 20 thousand tonnes of battery-grade lithium carbonate per annum, is supported by Zijin Longking's 200MW photovoltaic + 540MWh power storage "zero-carbon lithium extraction" generation-grid-load-storage project, which can satisfy the green electricity consumption of phase 1.
- The Xiangyuan Hard Rock Lithium Mine has 830 thousand tonnes of lithium carbonate equivalent, with a number of associated metals such as rubidium, caesium, tungsten and tin; the construction of the 5-million-tonne-per-annum mining and processing project and the supporting battery-grade lithium carbonate smelting plant is progressing in an orderly manner, both of which are planned to complete construction and commence production in the third quarter of 2025. After reaching the designated production capacity, a battery-grade lithium carbonate production capacity of 30 thousand tonnes per annum will be formed.

New energy and advanced materials

The Company leverages its strong clean energy, mineral resources and production capacity advantages to accelerate the implementation of new energy and advanced material industries, promote the strengthening, supplementing and extending of industry chain, and has basically formed the two green, low-carbon, sustainable industrial ecological chains with Zijin characteristic, including the "collaborative industrialisation of wind and solar energy, electrical load and power storage and ammonia-hydrogen energy" for new energy industry and "lithium smelting + precursors + anode materials + batteries + PACK + power storage application + recycling" for advanced materials.

In the area of new energy, the Company accelerated the deployment of wind and solar green power projects at the mines. It conducted energy structure transition of mining equipment from oil-powered to electricity- and gas-powered, actively consumed the clean energy from the local grid of the project locations and participated in green electricity certificate trading of power grids. As at the end of the reporting period, the Company generated 5.311 billion kWh of clean energy, accounting for 51.21% of the total annual electricity consumption. Among which, the total installed capacity of clean energy rapidly increased to 767.36MW, with a corresponding attributable clean energy generation of 564.54GWh, representing an increase of 48.21% compared with the same period last year, equivalent to saving approximately 225.8 thousand tonnes of standard coal. The Company's subsidiary, FZU Zijin Hydrogen Power, achieved technological breakthroughs in high-power ammonia-hydrogen fuel cell, ammonia-hydrogen fusion internal combustion engine and industrial hydrogen production from ammonia, speeding up the industrialisation process. The Zhoushan Phoenix Island 10kW Ammonia-Hydrogen Power Generation Project was selected as a "2024 Excellent Project of Zero Carbon China".

Operations (continued)

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In the area of advanced materials, the Company's lithium iron phosphate and electrolytic copper foil production lines achieved stable production, the 350-tonne photovoltaic silver powder project commenced production. Projects such as lithium carbonate refining and purification, lithium battery recycling and cold-rolled high-precision copper foil progressed in an orderly manner. The overall efficiency and results of the advanced material industry were significant.

Clean power	Unit	Reporting period	Same period last year	Growth rate compared with the same period last year (%)
Installed capacity of clean energy	MW	767.36	244.05	214.43
Power generated from clean energy	GWh	564.54	380.90	48.21
— Hydropower	GWh	360.03	262.01	37.41
— Solar power	GWh	169.23	83.05	103.77
— Others	GWh	35.27	35.84	-1.59

Longking (600388.SH)

As at February 2025, the Company held 25% equity interest in Longking. During the reporting period, Longking's "environmental protection + new energy" dual growth drivers strategy continued to generate benefits. Longking's air control business seized historic opportunities arising from the thriving thermal power industry and equipment renewal policies, further solidifying its market advantage and position. Leveraging the application scenarios of over 30 large-scale mines in production of Zijin Mining around the world, the new energy business accelerated breakthroughs, achieving full-chain integration. In the area of green electricity at the mines, the first "zero-carbon mine, low-carbon refining" demonstration project in Xinjiang, namely the full-capacity grid connection of the phase 1 300MW photovoltaic power station in Wuqia, Kizilsu Kyrgyz Autonomous Prefecture, was completed. In addition, the world's largest new energy industrial power supply grid system, namely the 200MW photovoltaic + 540MWh power storage system of phase 1 generation-grid-load-storage project in Lakkor Tso, Tibet, successfully commenced operations and generated electricity. The power storage cell business achieved collaborations with leading enterprises, completed production line replacement and upgrade. Key product indicators such as output volume, sales volume and quality productivity ratio comprehensively improved. The power storage battery PACK and system integration businesses made steady progress. The high-potential new energy mining vehicle business delivered its first batch of vehicles, and established the largest domestic fully-automated battery swap station for mining trucks in Xinjiang, creating a new business model.

During the reporting period, Longking realised net profit attributable to owners of the parent of RMB830 million, representing an increase of 63% compared with the same period last year, and net profit attributable to owners of the parent after non-recurring profit or loss of RMB760 million, representing an increase of 119% compared with the same period last year. The net cash flows from operating activities amounted to RMB2.18 billion, representing an increase of 28% compared with the same period last year. As at the end of the reporting period, net assets attributable to owners of the parent amounted to RMB10.17 billion, representing an increase of 31.3% compared with the beginning of the year. The debt-to-asset ratio was 61.4%, representing a decrease of 7.2 percentage points compared with the beginning of the reporting period, and the interest-bearing debt ratio was 15.6%, representing a decrease of 4.2 percentage points compared with the beginning of the reporting period. Longking's profitability and cash flows were significantly improved, and its interest-bearing debt ratio was at a low level. The overall operating condition became healthier and more favourable.

Management Discussion and Analysis

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DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

The evolvement of the profound changes unprecedented in a century is speeding up, and global uncertainties are on the rise. The Company firmly adheres to the master work directive of “improving quality, reducing costs, boosting profitability” and the overall principles of “taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks”. Key indicators hit record highs, strengthening the foundation for sustainable development. The Company’s global industry positions and ESG ratings continued to advance to even higher levels, creating substantial value for shareholders and investors, and earning high recognition from the capital market, marking a “good start” for the “New Five-year plan”.

PERFORMANCE INDICATORS HIT RECORD HIGHS, STEADILY ADVANCING TOWARDS FIRST-CLASS GOALS

During the reporting period, the resource and production volumes of main mineral products continued to grow year after year, with increases in both volumes and prices. Mine-produced copper output maintained continuous growth beyond the one-million-tonne milestone, while mine-produced gold output also increased rapidly. In 2024, the Company produced 1.07 million tonnes of mine-produced copper, 73 tonnes of mine-produced gold, 450 thousand tonnes of mine-produced zinc (lead) and 436 tonnes of mine-produced silver. Among which, the year-on-year growth rates of mine-produced copper and mine-produced gold production were 6% and 8%, respectively. Amid industry-wide pressure on global mining costs, Zijin reshaped its comparative advantages in low costs and high efficiency, effectively containing the upward trend in costs. The costs of sales of copper and gold concentrates decreased by 4.3% and 0.43%, respectively, compared with the previous period, and continued to remain at a low-cost position in the global mining industry.

Key financial indicators reached new record highs again, demonstrating strong profitability. During the reporting period, the Company realised earnings before interest, taxes, depreciation and amortisation of RMB63.2 billion, profit before tax of RMB48.1 billion and net profit attributable to owners of the parent of RMB32.1 billion, respectively, representing a significant increase of 36%, 54% and 52% compared with the same period last year. Net cash flows from operating activities amounted to RMB48.9 billion, representing an increase of 33% compared with the same period last year, indicating stable and abundant cash flows. As at the end of the reporting period, the total assets and net assets attributable to owners of the parent amounted to RMB396.6 billion and RMB139.8 billion, respectively, representing an increase of 16% and 30% compared with the beginning of the reporting period. The debt-to-asset ratio dropped to 55%, the asset structure was further optimised.

The Company’s strong growth garnered significant recognition from the global capital markets. The USD2 billion convertible bonds and USD500 million H Shares (totalling approximately RMB18.1 billion) issued to global investors received oversubscription at lightning speed, marking the largest equity financing in the global mining industry since 2018. As at the end of the reporting period, the prices of the A Shares and the H Shares of the Company increased by approximately 22% and 11% respectively, compared with the end of the previous year. The Company recorded an increase in stock prices for 6 consecutive years. Its market capitalisation ranked 26th in the A-share market and 4th in the global metal mining industry.

The Company highly values and continuously enhances its ability to deliver investment value and returns to shareholders, investors, employees and stakeholders. The Company plans to distribute a final cash dividend of RMB7.44 billion for the year ended 31 December 2024. Together with the cash dividend of RMB2.66 billion for the six months period of 30 June 2024, which was already distributed, the Company’s total cash dividend for the whole year will exceed RMB10 billion for the first time. During the reporting period, the Company fully implemented its employee stock ownership scheme for 2023.

Management Discussion and Analysis *(continued)*

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The Company's scale and strengths are advancing towards its goal of achieving a global first-tier status. The Company ranked 267th in the list of public companies of Forbes Global 2000, 5th among the listed metal mining companies and 1st among the global gold companies on the list. The Company also ranked 364th on the Fortune Global 500 list, positioning it at the forefront of global mining companies in terms of comprehensive strength.

Trend of Zijin Mining's A Share price in 2024 (RMB)



Trend of Zijin Mining's H Share price in 2024 (HKD)



OPTIMISATION OF WORLD-CLASS ASSET PORTFOLIO CONTINUOUSLY ENHANCED MOMENTUM OF RESERVE INCREMENT

During the reporting period, significant breakthroughs were achieved in self-initiated mineral exploration. The reserve increments at the Julong Copper Mine in Tibet, the Tongshan Copper Mine in Heilongjiang, the Malka Golaja Copper and Gold Mine in Serbia and the northeast of the Manono Lithium Mine project in the DR Congo achieved favourable results. The acquisition of the La Arena Copper and Gold Mine in Peru was completed, while the acquisitions of the large-scale, in-production Akyem Gold Mine in Ghana and the controlling power in Zangge Mining were accelerating, which will significantly enrich the reserve volume of major metal resources and actual production capacity. As at the end of the reporting period, the Company's total retained resource volumes included 110.37 million tonnes of copper, 3,973 tonnes of gold, 12.98 million tonnes of zinc (lead), 31,836 tonnes of silver and 17.88 million tonnes of lithium (LCE).

A batch of major construction projects demonstrated Zijin's new acceleration rate. In the copper segment, phase 3 of the Kamoa Copper Mine completed construction and commenced production 6 months ahead of schedule, its supporting 500-thousand-tonne-per-annum copper smelter will complete construction by the second quarter of 2025; the technological upgrade of the Upper Zone of the Čukaru Peki Copper and Gold Mine completed ahead of schedule, the construction of the Lower Zone and the preliminary work of the JM Copper Mine, which will adopt the caving mining method, was accelerated. The construction of phase 2 of the Julong Copper Mine, the underground mining of the Tongshan Copper Mine of Duobaoshan Copper Industry as well as the Zhunuo Copper Mine progressed in a stable and efficient manner. In the gold segment, the Sawaya'erdun Gold Mine in Xinjiang completed construction and commenced production earlier than expected, Rosebel, Continental Gold, Norton, Guizhou Zijin, Shanxi Zijin, etc. continued their technological upgrades and expansions to enhance their gold production capacity continuously. The development of the "two lakes, two mines" lithium projects and the new energy and advanced material industries accurately grasped the market trends, advanced in an orderly manner and built up growing momentum.

The empowerment of "technology creates Zijin" has delivered significant results. Digital and artificial intelligence applications have become the new attractions of the mining industry. The pioneering "five-stage life-of-mine project management procedure by in-house capabilities", which forms a whole-process self-initiated technological and mining engineering management model, has become the "accelerator" for the construction of key projects. The highly efficient mining at the JM Mine and the national key research and development programme of "Green Mining Technologies for Large-scale Mines at High-altitude, High-cold and Ecologically Vulnerable Areas" made positive progress. The research, development and application of small, lightweight equipment for thin vein-type mines were promoted by the National Mine Safety Administration. Zijin Copper's scientific and technological project, "New Generation Green and Efficient Technology for Rare and Precious Metal Extraction and Its Applications", was awarded the second prize of the National Science and Technology Progress Award; the self-initiated "Sinian 3D Induced Polarisation System" reached the international advance level, and the research project on artificial vegetation restoration for the slope of the dump at the high-altitude and high-cold mine of the Deerni Copper Mine reached a domestic leading level. The "Digit Zijin" initiative, including the integrated business-finance production management and control platform, unmanned "dark" factory, the application of large artificial intelligence models for supply chain and mineral exploration prediction, progressed steadily.

Management Discussion and Analysis *(continued)*

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Refining, finance, procurement, logistics, trade, construction and other segments are collaborating efficiently. Against the backdrop of deepening supervision and anti-corruption efforts, operations in key areas such as procurement, trade and construction became more transparent. Zijin's value creation across the entire industry chain became more efficient.

OUTSTANDING ESG PERFORMANCE, ROBUST AND EFFICIENT SUSTAINABLE DEVELOPMENT

The Company focused on addressing the conflict between "increasing globalisation and the restrictive domestic mindset and management style" by accelerating the establishment of a global operational and management system. The roles of the Overseas Operations Management Committee and the Overseas Operations Department at the overseas frontline positions were strengthened, while the development of a diverse global talent pool accelerated. The local employment rate for overseas projects reached 95.98%, with the proportion of local management personnel exceeding 70%. Human rights and career development for employees around the world were better protected, with market-oriented resource allocation becoming the norm. A harmonious and regulated system for overseas labour relations was operating effectively, and the comprehensive risk prevention and control system was continuously improved. The level of international compliance governance with Zijin characteristics in the new era was enhanced.

The "dual carbon" commitment was fully fulfilled. During the reporting period, the carbon emission intensity per RMB10,000 industrial added value decreased by 34.9% compared with the 2020 baseline, achieving the 2025 target ahead of schedule. The transition to clean energy accelerated, with renewable energy generation reaching 51.21% of total electricity consumption. The Zijinshan Copper and Gold Mine "carbon neutrality" demonstration base was promoted, and the Longyan Geopark, centred around Zijinshan, was approved to become a global geopark. The ecological restoration of the Deerni Copper Mine was selected as one of the first 15 typical cases of ecological restoration at production mines in China. Additionally, Zijin's Guidelines for Biodiversity Conservation, which is the first biodiversity conservation guideline in the Chinese mining industry to align with international standards, was released. There are now 12 national-level green mines and 9 national-level green factories, enhancing the Company's reputation as a green, low-carbon international brand.

The purpose of "mining for a better society" was fully implemented. During the reporting period, the global social contribution value reached RMB75.0 billion, representing an increase of 33.42% compared with the same period last year. Among which, the contributions for community development amounted to RMB812 million, which was approximately the same compared with the same period last year, demonstrating Zijin's unique philosophy of "common development" with the project locations, communities and partners. The Company demonstrated its commitment to being a responsible corporate citizen through concrete actions. Zijin actively participated in relief efforts during significant events such as the major landslide disaster in Enga Province, Papua New Guinea, and the severe rainfall relief and reconstruction in Shanghang and Wuping. The Company's ESG performance remained among the top tier in the industry, and significant improvements in brand recognition. Zijin was included in the S&P Global "Sustainability Yearbook (China Edition) 2024" and the Forbes China ESG 50 list.

The Company resolutely implemented the directive of "achieving a turnaround in production safety" and effectively advanced the three-year action plan for enhancing the safety system. It continuously improved the production safety management system, implemented a safety scoring system for key positions and promoted comprehensive safety management coverage for all personnel. As a result, the foundation for inherent safety development was significantly strengthened. Regrettably, during the reporting period, we lost 1 employee due to a work-related incident. This tragic event highlights the ongoing challenges we are facing in achieving our goal of "zero fatalities". The road to safety management is long and challenging.

Management Discussion and Analysis *(continued)*

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

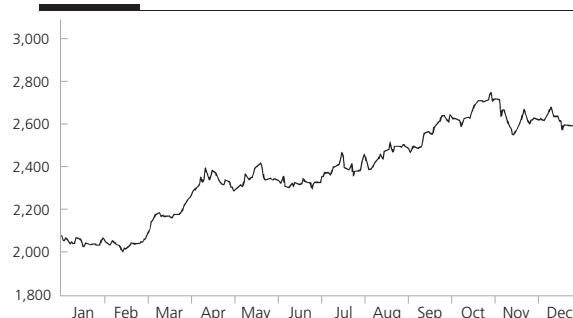
In 2024, the fluctuations and divergence of metal prices were significant, highlighting the sensitivity of the supply side of industrial metals. The ongoing political and economic uncertainties brought by the global “super election year” still continued. Under the multiple stimuli, including the U.S. Federal Reserve’s rate-cut cycle, prolonged and escalating geopolitical conflicts and global central banks increasing their gold reserves, gold prices performed exceptionally well, repeatedly hitting record highs. Copper prices fluctuated at high levels. Emerging demands in new energy and artificial intelligence, along with increasing disruptions in supply at the mine side and low warehouse stock levels, drove speculative sentiment in the United States copper market. Copper prices hit record highs. However, the risk of economic recession limited the extent of the price surge. The supply and demand imbalance of zinc minerals drove zinc prices to rise against the trend, the sharp decline in import processing charges resulted in smelting industry profits falling to record lows.

				Increase or decrease compared with the beginning of the year (%)	Average price in 2024	Changes compared with the same period last year (%)
Type		Unit	Price at the end of 2024			
Gold	Spot price in London	USD/ounce	2,611	26.3	2,388	23.0
	Spot price in China	RMB/g	616	28.0	558	24.1
Silver	Spot price in London	USD/ounce	29	20.7	28	21.1
	Spot price in China	RMB/kg	7,461	23.6	7,221	29.8
Copper	Spot price in London	USD/tonne	8,706	3.3	9,147	7.9
	Spot price in China	RMB/tonne	73,880	6.8	75,019	9.7
Zinc	Spot price in London	USD/tonne	2,974	14.1	2,779	5.0
	Spot price in China	RMB/tonne	25,870	20.4	23,416	8.2
Lead	Spot price in London	USD/tonne	1,922	-5.5	2,073	-3.1
	Spot price in China	RMB/tonne	16,760	5.0	17,383	10.3

Gold

During the reporting period, under the combined influence of multiple factors including escalating geopolitical conflicts, the U.S. Federal Reserve initiating a rate-cut cycle and continuous gold purchase by central banks, gold prices rose strongly, making it one of the best-performing assets globally. The LBMA spot gold price closed at USD2,611 per ounce, significantly up by 26% compared with the beginning of the year, marking the largest annual growth since 2010 and setting a record with 40 new closing highs throughout the year. The average price for the year reached USD2,388 per ounce, representing an increase of 23% compared with the same period last year. In the first quarter of 2024, the resilience of the U.S. economy suppressed rate-cut expectations, causing gold prices to drop below USD2,000 per ounce; in the second quarter of 2024, as U.S. economic data weakened and rate-cut expectations increased, coupled with heightened safe-haven demand due to the escalating Palestinian-Israeli conflict, gold prices swiftly rebounded, breaking through USD2,400 per ounce; in the third quarter of 2024, following the U.S. Federal Reserve’s clear signal of a rate cut, gold prices continued the strong upward trend and surged to above USD2,600 per ounce; in the fourth quarter of 2024, the U.S. election intensified global political and economic uncertainties, causing gold prices to climb to the year’s highest point of USD2,778 per ounce on the eve of the election. However, strong central bank gold purchases supported demand and gold prices still remained at USD2,600 per ounce by the end of the year. According to data from the World Gold Council, in 2024, global gold demand grew by 5% compared with the same period last year, reaching 5,143 tonnes and marking a record high for 3 consecutive years. Among this, the net gold purchases by global central banks reached 1,045 tonnes, exceeding 1,000 tonnes for 3 consecutive years.

Gold price trend in LBMA in 2024 (USD/ounce)



Management Discussion and Analysis *(continued)*

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Copper

During the reporting period, copper prices exhibited notable volatility, characterised by an upward trend followed by a downward trend. In the first half of 2024, driven by a copper supply shortage and expectations of monetary easing from the U.S. Federal Reserve, copper prices surged. In May, the major COMEX copper futures saw a short squeeze, with copper prices reaching an annual high of USD10,857 per tonne, setting a historical record. In the second half of the year, the focus for trading in the copper market shifted to the U.S. Federal Reserve’s interest rate-cut policy and expectations for China’s economic growth. In September, the initiation of the U.S. Federal Reserve’s rate-cut cycle, along with China’s pro-growth policies, boosted market sentiment, causing copper prices to rebound to USD9,800 per tonne. Nevertheless, due to limited substantial improvement in demand and concerns about trade policies following Trump’s return to office, copper prices fell back to around USD8,700 per tonne in December. According to statistics from the International Copper Study Group (ICSG), in 2024, driven by increased output from countries like Chile, the DR Congo and Indonesia, global mine-produced copper production was estimated to increase by approximately 2.3%; driven by strong performance of China and the DR Congo, the global refined copper supply achieved a year-on-year growth of 4.2%. On the demand side, although expectations for developed economies and traditional consumption sectors fell short, the strong apparent consumption in China continued to drive growth in the new energy sector, resulting in a global refined copper consumption growth rate of approximately 2.9%. The global refined copper market showed an apparent surplus of approximately 300 thousand tonnes.

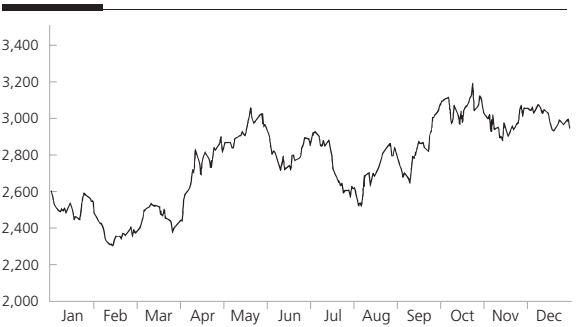
Copper price trend in London market in 2024 (USD/tonne)



Zinc

During the reporting period, driven by the U.S. Federal Reserve’s initiation of a rate-cut cycle and a shortage of zinc minerals, international zinc prices fluctuated and rose. Zinc prices rose from USD2,286 per tonne at the beginning of the year to a peak of USD3,238 per tonne near the year end, representing an annual increase of 14%. Mine supply shortages persisted throughout the year. Overseas mines reduced or suspended production due to frequent disruption events and poor profits. On the smelting side, capacity release was under pressure due to material availability, and under a mismatch of supply and demand, import processing charges fell to negative values, resulting in a tight global supply of refined zinc. On the demand side, resilient demand for domestic infrastructure and new energy applications provided support to zinc prices, while the overseas manufacturing sector began a restocking cycle, combined with interest rate cuts boosting consumption expectations. According to data from the International Lead and Zinc Study Group (ILZSG), global mine-produced zinc supply in 2024 decreased by 2.8% compared with the same period last year, showing a negative growth trend for 3 consecutive years. The global refined zinc supply decreased by 2.6% compared with the same period last year, and global refined zinc demand increased by 0.1% compared with the same period last year, resulting in an annual supply shortage of approximately 62 thousand tonnes.

Zinc price trend in London market in 2024 (USD/tonne)



Management Discussion and Analysis *(continued)*

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Lithium

During the reporting period, the price of battery-grade lithium carbonate in China rose briefly from RMB97 thousand per tonne at the beginning of the year to RMB113 thousand per tonne, subsequently fluctuating down to RMB75 thousand per tonne. This trend was primarily influenced by a slightly slower growth in the global electric vehicle and power storage markets, as well as a global oversupply of lithium resources. In the first half of the year, strong policies such as trade-in programmes in China significantly boosted electric vehicle consumption demand, and the continued increase in overseas large-scale power storage installations provided ample upward momentum for lithium prices. Concurrently, several high-cost supply-side projects reduced output or halted, and lithium enterprises decreased their capital expenditure for expansion, which also supported the rise in lithium prices. In the second half of the year, China was in the low consumption season, further compounded by a sluggish overseas automotive market affected by policy fluctuations, subsidy reductions and insufficient supply of high-quality car models. The end of the industry chain adopted a “low inventory + just-in-time” procurement strategy, leading to low willingness to purchase while new supply projects continuously emerged, causing upstream lithium product inventories to rise and prices to slightly adjust downward. Although lithium prices declined in 2024, lithium remains a key mineral for driving the energy transition, and its strategic position is still highly emphasised by various countries and enterprises. Countries with rich resources are seeking dominance over key minerals through export bans and increased taxes, while leading mining companies are expanding their resources through large-scale mergers and acquisitions, showcasing their long-term optimism towards lithium resources.

SIGNIFICANT INDUSTRY POLICY CHANGES DURING THE REPORTING PERIOD

1. Inside China

During the reporting period, China continued to intensify the institutional support for the reform of mineral resource management and the green development of the mining industry. A series of regulations and policies in the mineral resources area were promulgated and implemented.

The Mineral Resources Law was revised, the Notice on the Full Implementation of Green Exploration in the New Round of Mineral Exploration Breakthrough Strategic Actions, Notice on Further Strengthening Green Mine Construction, Notice on Encouraging Geological Exploration Units and Mining Enterprises to Provide Exploration Block Suggestions to Promote Strategic Mineral Exploration and Notice on the Issues Relating to the Calculation of Sales Income of Mineral Products in the Income from Transfer of Mining Rights were promulgated. These policies put forward clear requirements for mining rights and the green exploration, mining and ecological restoration in mining area conducted by mining enterprises, safeguarding national interests and the lawful rights of mining right holders, promoting the increase in reserves and production of strategic mineral products and providing regulatory support for ensuring the security of national resources.

The Administrative Measures for the Exploration and Mining Information on Mining Right Holders and Notice on Issuance of the Valuation Assessment Methods and Technical Guidelines for the Determination of Value of the Mineral Products Extracted from Illegal Mining and Mineral Resource Damage Caused by Illegal or Destructive Mining were promulgated, providing guidance on strengthening the supervision on exploration and mining activities by mining right holders and standardising the determination of value of mineral products extracted from illegal mining and the damage to mineral resources caused by illegal or destructive mining.

The Regulations on Ecological Conservation Compensation, Interim Regulations for the Management of Carbon Emission Trading and Regulations on Management of Pollutant Discharge Permits were promulgated, providing institutional support for strengthening and standardising ecological conservation compensation, reducing pollution and carbon emissions and advancing the development of ecological civilisation.

The Supplementary Circumstances for the Determination Standards of Major Incident Hidden Hazards in Metal and Non-metal Mines was issued, further clarifying the determination standards for identifying major incident hidden hazards in metal and non-metal underground mines, open-pit mines and tailings storage facilities.

Management Discussion and Analysis *(continued)*

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2. Overseas

During the reporting period, the resource strategies and mining policies of major resource countries underwent continuous changes, with an increasing tendency towards resource protection. The regulations on green mining and mining investment were strengthened.

The major resource countries around the globe continued to adjust their security of critical mineral supply and industry chains, with an increased focus on the security of critical minerals of their own countries (regions). The United States updated its critical minerals list, encouraging domestic production and manufacturing of critical minerals; the Critical Mineral Consistency Act was promulgated, offering tax credits and financial subsidies to incentivise the local exploration and development of battery minerals such as lithium, nickel and graphite. The European Union introduced legislation such as the “Critical Raw Materials Act” and the “EU Regulation on prohibiting products made with forced labour on the Union market” to encourage the domestic mining of strategic minerals, reduce dependence on external critical minerals and limit labour and environmental risks within the supply chain. Canada updated its investment policies to normalise strict national security reviews for foreign investment.

International ESG standards became key indicators for mining companies. Global practices in environmental sustainability, social inclusion and responsible mining, processing and recycling of critical minerals continuously advanced. The European Union issued the “Corporate Sustainability Due Diligence Directive”, expanding its scope to cover third-country enterprises that fall into the regulatory scope of the European Union; the “Critical Raw Materials Act” proposed that the production, processing and recycling of critical raw materials in the European Union and third countries must meet high standards for environmental protection and labour requirements; the “Batteries Regulation” established a battery passport system to record the sources, carbon footprints and recycling rates of materials such as lithium and cobalt, while introducing circular economy requirements to accelerate the low-carbon transformation of mining companies. The “Mineral Security Partnership” related mechanism of the United States emphasised aligning or jointly developing ESG standards in the supply chain with its allies, aiming to establish unified global standards and norms for environmental protection, labour, governance, etc.

Management Discussion and Analysis *(continued)*

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THE BUSINESSES ENGAGED BY THE COMPANY DURING THE REPORTING PERIOD

The Company builds a green, intensive, low-carbon and circular development model for a complete mining industry value chain to improve standards of living.

FUNDAMENTAL BUSINESSES



Sustainable resources

Insist on giving equal weight to prospecting, exploration and merger and acquisition of resources, and cultivate mineral resource advantages with low costs and high efficiency in a global context



Geological exploration

Rely on the industry-leading technologies and capabilities in geological exploration, strategically position itself in crucial metallogenic belts to achieve breakthrough in geological exploration



Merger and acquisition of resources

Leverage systems engineering, concept of economic mining and professional analysis and decision-making capabilities, implement mergers and acquisitions of high-quality medium and large mining assets in a timely manner

Core businesses

- **Mine development** –
Providing the materials that improve standards of living in a low carbon future
- **Cu Copper Au Gold Li Lithium** –
Comprehensively enhance the construction and operational capabilities of key metal mineral resources
- **Zn Zinc Ag Silver Fe Iron Mo Molybdenum** –
A balance of high-growth metals and energy minerals
- Mining engineering management model of “Five-stage life-of-mine project management procedure by in-house capabilities”
- Strong capability of self-initiated system on mining engineering research, design and implementation

AUXILIARY BUSINESSES



Extension along the industry chains

Leverage the main business of mine development, optimally extend into the auxiliary industries in smelting, refining and processing, generating synergies between the upstream and downstream in industry chains to capture value-added income



Clean energy and ecological environment protection

Install and construct clean energy generating facilities such as solar energy, wind energy and hydropower at mining and refining enterprises; invest in the material industries related to clean energy storage such as “hydrogen energy”; strengthen the ecological and environmental protection business capabilities of mining and refining enterprises; attach importance to the construction of ecological projects such as closure of mines and tailings storage facilities in order to comprehensively improve the sustainable development capabilities

SUPPORTING BUSINESSES



Soft power of Zijin culture

Form the core Zijin culture and philosophy system and the “Gold Mine Culture” brand, strive to gain high international recognition of the Company’s overall strength, professional ability, brand reputation and sustainable development capabilities, and to become a respectable globalised enterprise



Mining supply chain and finance and capital

Support trading and logistics businesses which are related to mine development, build a responsible global supply chain and sales team; form a financial platform for capital investment and capital pooling; form a “Zijin series” listing platform through investment in subsidiaries and associates



Mine construction and informatisation

Establish a self-operated, automated and intelligent construction team for mine design, construction and supervision, form a fast-responding and highly integrated mine development team to build mining projects with high quality and speed

Management Discussion and Analysis *(continued)*

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ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

Established in 1993, the Company has cultivated Zijin corporate culture with “common development” as its core, and Zijin competitiveness system with “innovation” as its core competitiveness through practice. Innovation is the core competitiveness of the corporation; innovation is about appropriately applying scientific principles in objective reality; the best innovation is the one that suits us most; innovation is a process of constantly reinventing oneself as the driving force.

Excellent corporate system and mechanism

The Company is one of the first Chinese mining companies that underwent mixed-ownership reform and completed the most successful corporate governance system reform. Ownership and management are separated, enabling high efficiency in decision-making and flexible operation mechanism. The Company applies globalised mindset, complies with international basic rules and standards, builds a highly adaptable globalised operation and management system and governance system and strengthens the development of an international talent pool, so as to provide new institutional and system safeguards for participation in global market competition and global resource allocation, and to build up global competitiveness.

World-class strategic mineral resources

Mineral resources are fundamental for the survival and development of mining companies. Only enterprises that can control resources and continuously obtain high-quality resources can form advantages in the competition, providing resources guarantees for securing cyclical profits and excess profits in the industry. Leveraging outstanding and professional technological capabilities and decision-making level, the Company achieves a combination of counter-cyclical, low-cost mergers and acquisitions and self-initiated geological prospecting and exploration, establishes a world-class portfolio of diversified mineral resources including copper, gold, zinc (lead), silver, lithium and molybdenum, which empowers the Company with a strong capability to cope with macroeconomic risks. Among which, the reserve and production volumes of copper and gold, which are the Company’s core minerals, rank first in China and top 6 globally, respectively. The reserve and production volumes of zinc continuously rank leading in China and top 4 globally. Meanwhile, its potential minerals including silver, lithium and molybdenum rapidly advance to the top tier globally.

Self-initiated whole-process technologies and engineering R&D innovation ability

“Technology creates Zijin”. The Company began with the development of low-grade refractory ores and cultivated and formed self-initiated technologies and management innovation capabilities. It possesses industry-leading technological advantages and extensive practical experience in areas such as geological exploration and evaluation, mining technology, comprehensive recovery and utilisation of low-grade refractory resources and environmental protection. The Company has pioneered the mining engineering management model of “five-stage life-of-mine project management procedure by in-house capabilities” which establishes a complete technology system for geological prospecting, mining, processing, metallurgy and environmental protection and forms whole-process self-initiated technological and engineering capabilities. Possessing robust integrated technology output, the Company guides project construction and operations using systems engineering and economic mining principles, forms the “one policy for one enterprise” plan, optimises process construction, shortens construction cycles. The Company has world-leading investment and cost control capabilities successfully opens the new path for efficient development of resources, and establishes global competitiveness in mining engineering.

ESG system for green, low carbon mining industry

Mining is essentially geotechnical engineering. Mining development can be highly synergistic with environmental protection and ecological development. Facing new challenges such as global sustainable development and climate change, the Company adheres to international standards and is among the first to adopt international standards such as GRI, SASB and TCFD to guide the development of its ESG system, deeply integrates ESG concepts into the entire corporate development process. The Company enhances the foundation for green and sustainable development, establishes ecological restoration and environmental protection plans which are highly adaptable to its projects, and strives to promote the implementation of effective measures for “carbon neutrality and carbon reduction” to help achieve global green sustainable development and “net zero” targets.

Management Discussion and Analysis *(continued)*

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Zijin's advantage in talents and corporate culture characterised by "common development"

Mining is an arduous industry. Through market mechanisms and the philosophy of "learning about war in war", the Company has cultivated a team of highly loyal and responsible professional management and technical personnel. The Zijin spirit of "perseverance, entrepreneurship and innovation" is inherited and practiced globally, providing strong support to the Company's leaping development. The Company adheres to its corporate culture of "common development" as its core, creates a strong cohesive force and common interests among the Company, its employees, collaborators and stakeholders, which has become an invisible driving force for the Company's rapid development.

Enormous market demand for mineral products

China has the world's largest demand market for mineral products, but China's base metal resources are comparatively scarce. Overall supply falls short of demand. The Chinese economy is undergoing a structural adjustment, with a rapid gathering of new quality productive forces. Demand for traditional energy and base metals has essentially reached its peak. Under the drive of the global "dual carbon" policy, the growth trend in demand for new energy minerals such as copper and lithium is clear. It is expected that the demand for mineral products from India, Southeast Asia and emerging economies will increase. The Company is a large-scale mining enterprise with the most growth potential in the global mining industry, achieving rapid growth in production capacity of main mineral products and possessing a complete and optimised value chain including segments of refining, new energy and advanced material businesses, supply chain and financial capital. Its market share and influence in the global mineral products market are accelerating significantly.

STATUS OF MAIN BUSINESSES DURING THE REPORTING PERIOD

Analysis of main businesses

1. Table of analysis of changes in relevant items in statement of profit or loss

Item (Unit: RMB)	Amount for the current period	Amount for the same period last year	Changes (%)
Operating income	303,639,957,153	293,403,242,878	3.49
Operating costs	241,776,168,937	247,024,066,519	-2.12
Selling expenses	737,709,965	766,391,252	-3.74
Administrative expenses	7,728,809,892	7,522,988,740	2.74
Finance expenses	2,029,304,105	3,268,491,732	-37.91
Gains/(Losses) on changes in fair value	948,447,567	-18,623,744	Not applicable
Credit impairment losses	-25,463,499	-133,716,566	-80.96
Impairment losses on assets	-727,191,774	-385,330,847	88.72
Income tax expenses	8,684,860,973	4,747,871,900	82.92

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

Reason for the changes in operating costs: Mainly due to the effective cost control at the mines and the significant reduction in the scale of trade.

Reason for the changes in selling expenses: Mainly due to the decrease in selling service fee.

Reason for the changes in administrative expenses: Mainly due to the increase in share-based payment expenses.

Reason for the changes in finance expenses: Mainly due to the replacement of high-interest debts with low-interest debts.

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

Management Discussion and Analysis *(continued)*

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

Reason for the changes in credit impairment losses and impairment losses on assets: During the reporting period, the Group provided total net impairment losses on assets/credit impairment losses of RMB752.66 million (same period last year: net provision of RMB519.05 million), including: net provision for credit impairment losses of RMB25.47 million, impairment losses on prepayments of RMB8.22 million, provision for decline in value of inventories of RMB356.65 million, impairment losses on goodwill of RMB5.15 million, reversal of impairment losses on contract assets of RMB10.22 million, impairment losses on fixed assets of RMB335.28 million, impairment losses on intangible assets of RMB27.01 million and impairment losses on other non-current assets of RMB5.10 million.

Reason for the changes in income tax expenses: Mainly due to the improvement in the profitability of subsidiaries, resulting in the increase in the provision for corporate income tax.

2. Operating results

The table below sets out the sales by product in 2024 and 2023:

Item		2024			2023			Increase/ Decrease
Product name		Unit price (tax excluded)	Sales volume	Amount (RMB billion)	Unit price (tax excluded)	Sales volume	Amount (RMB billion)	in unit price (%)
Mine-produced gold	Gold bullion	533.39 RMB/g	38,087 kg	20.31559	433.09 RMB/g	33,673 kg	14.58368	23.16
	Gold concentrate	504.30 RMB/g	29,699 kg	14.97718	378.60 RMB/g	33,034 kg	12.50689	33.20
Mine-produced copper	Copper concentrate	56,342 RMB/t	620,407 t	34.95483	49,406 RMB/t	640,890 t	31.66381	14.04
	Electrodeposited copper	63,180 RMB/t	80,919 t	5.11247	56,354 RMB/t	95,999 t	5.40993	12.11
	Electrolytic copper	65,894 RMB/t	122,991 t	8.10438	59,590 RMB/t	73,848 t	4.40060	10.58
Mine-produced zinc		14,921 RMB/t	386,444 t	5.76625	11,855 RMB/t	414,879 t	4.91823	25.87
Mine-produced silver		4.74 RMB/g	424,145 kg	2.01032	3.50 RMB/g	411,403 kg	1.43871	35.53
Iron ore		694 RMB/t	0.6340 Mt	0.44013	584 RMB/t	2.1019 Mt	1.22699	18.92
Refined and processed gold		549.93 RMB/g	228,212 kg	125.50115	447.95 RMB/g	248,366 kg	111.25602	22.77
Refined copper		66,227 RMB/t	745,326 t	49.36097	60,333 RMB/t	724,835 t	43.73133	9.77
Refined zinc		20,785 RMB/t	363,292 t	7.55116	19,160 RMB/t	333,555 t	6.39103	8.48
Trading income				134.06284			126.61653	
Others				68.64582			57.24796	
Intercompany sales elimination				-173.16313			-127.98847	
Total				303.63996			293.40324	

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

Management Discussion and Analysis *(continued)*

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3. Analysis of costs and gross profit margin

The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation costs, procurement of mineral products and concentrates, 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 in 2024 and 2023.

Item		Unit cost of sales						Gross profit margin (%)	
		2024 (Based on exchange rates of		2023	Unit	Compared with the same period last year (%)		2024	2023
Product name	2024	2023)	Compared with the same period last year (%)			rates of	2023)		
Mine-produced gold	Gold bullion	287.16	284.30	286.09	RMB/g	0.38	-0.62	46.16	33.94
	Gold concentrate	158.15	157.67	158.83	RMB/g	-0.43	-0.72	68.64	58.05
Mine-produced copper	Copper concentrate	19,139	19,079	19,998	RMB/t	-4.30	-4.60	66.03	59.52
	Electrodeposited copper	32,602	32,333	29,862	RMB/t	9.18	8.27	48.40	47.01
	Electrolytic copper	35,673	35,297	43,098	RMB/t	-17.23	-18.10	45.86	27.68
Mine-produced zinc		8,735	8,689	9,266	RMB/t	-5.74	-6.24	41.46	21.83
Mine-produced silver		1.85	1.84	1.72	RMB/g	7.40	7.05	61.00	50.78
Iron ore		184.59	184.59	230.97	RMB/t	-20.08	-20.08	73.41	60.43
Refined and processed gold		547.46	/	445.30	RMB/g	22.94	/	0.45	0.59
Refined copper		64,872	/	58,467	RMB/t	10.95	/	2.05	3.09
Refined zinc		19,823	/	17,805	RMB/t	11.33	/	4.63	7.07
Overall gross profit margin (Note 3)								20.37	15.81
Overall gross profit margin (excluding refining and processing enterprises)								57.97	49.09

Notes:

- The table does not include the relevant data of non-subsidiary enterprises.
- 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.
- The Group's overall gross profit margin was 20.37%. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 57.97%, representing an increase of 8.88 percentage points compared with the same period last year. The main reason for the increase in the gross profit margin of mineral products was the increase in prices and effective cost control.
- During the reporting period, the Company's C1 cost of copper and all-in sustaining cost (AISC) of gold ranked among the lowest 20% globally. The decrease in costs compared with the same period last year was due to factors such as a decline in material procurement costs and a reduction in outsourcing costs for mining projects.

Management Discussion and Analysis *(continued)*

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4. Analysis of sales and costs

The Company mainly engages in the production of mine-produced and refined products of gold, copper, lead and zinc and other metals, and generates income by selling these products.

① Status of the main businesses by industry, product, region and sales model

Product	Status of the main businesses by product (Unit: RMB billion)					
	Operating income	Operating costs	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Mine-produced gold bullion	20.31559	10.93733	46.16	39.30	13.53	Increased by 12.22 percentage points
Mine-produced gold concentrate	14.97718	4.69679	68.64	19.75	-10.48	Increased by 10.59 percentage points
Mine-produced copper concentrate	34.95483	11.87417	66.03	10.39	-7.35	Increased by 6.51 percentage points
Mine-produced electrodeposited copper	5.11247	2.63810	48.40	-5.50	-7.97	Increased by 1.39 percentage points
Mine-produced electrolytic copper	8.10438	4.38743	45.86	84.17	37.85	Increased by 18.18 percentage points
Mine-produced zinc	5.76625	3.37545	41.46	17.24	-12.20	Increased by 19.63 percentage points
Mine-produced silver	2.01032	0.78412	61.00	39.73	10.73	Increased by 10.22 percentage points
Iron ore	0.44013	0.11703	73.41	-64.13	-75.89	Increased by 12.98 percentage points
Refined, processed and trading gold	125.50115	124.93770	0.45	12.80	12.97	Decreased by 0.14 percentage points
Refined copper	49.36097	48.35099	2.05	12.87	14.09	Decreased by 1.04 percentage points
Refined zinc	7.55116	7.20137	4.63	18.15	21.26	Decreased by 2.44 percentage points
Others	202.70866	190.25775				
Intercompany sales elimination	-173.16313	-167.78206				
Total	303.63996	241.77617	20.37	3.49	-2.12	Increased by 4.56 percentage points

Management Discussion and Analysis *(continued)*

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Status of the main businesses by region (Unit: RMB billion)						
Region	Operating income	Operating costs	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Outside Mainland China	131.47102	95.29358	27.52	47.44	37.47	Increased by 5.26 percentage points
Mainland China	345.33207	314.26465	9.00	3.95	4.30	Decreased by 0.31 percentage points
Intercompany sales elimination	-173.16313	-167.78206				
Total	303.63996	241.77617	20.37	3.49	-2.12	Increased by 4.56 percentage points

Explanations of status of the main businesses by industry, product, region and sales model: Approximately 72% of the Company's operating income was generated from customers in Mainland China, among which 34% was from the Shanghai Gold Exchange. Therefore, the Company was unable to sort customers in Mainland China by region.

Explanations of the main businesses by sales model: (1) The "ZIJIN" brand gold bullion produced by the Group is a registered delivery brand of the Shanghai Gold Exchange and Shanghai Futures Exchange. Zijin Mining Group Gold Smelting Co., Ltd. is a qualified gold deliverer of the London Bullion Market Association, and Zijin Copper is a qualified silver deliverer of the London Bullion Market Association. The "ZIJIN" brand electrolytic copper and zinc bullion are registered brands of the Shanghai Futures Exchange and London Metal Exchange. The standard gold bullion sales business of the Group has two sets of sales support systems, i.e., domestic and overseas sales. Domestic sales mainly involve direct sales to the Shanghai Gold Exchange under the Group's comprehensive membership qualification at the Shanghai Gold Exchange. Overseas sales mainly involve sales in overseas gold markets through the Company's wholly-owned subsidiary, Gold Mountains (H.K.), realising the overall management of trading channels and trading positions. (2) Sales of gold, copper and zinc concentrates, blister copper, copper cathode, zinc bullion and other products of the Group are mainly organised by Zijin International Trading or its subsidiaries to realise the integration of the Group's sales resources to obtain better sales benefits.

② Table of analysis of production and sales volumes

Major product	Unit	Production volume	Sales volume	Inventory volume	Changes in production volume compared with last year (%)	Changes in sales volume compared with last year (%)	Changes in inventory volume compared with last year (%)
Mine-produced gold	kg	68,275	67,786	1,734	5.30	1.62	50.52
Mine-produced copper	t	837,570	824,317	18,105	4.25	1.68	273.20
Mine-produced zinc	t	395,564	386,444	11,398	-3.90	-6.85	400.35
Mine-produced silver	kg	428,684	424,145	7,482	6.48	3.10	154.23
Iron ore	Mt	0.6585	0.6340	0.21	-59.25	-69.84	13.29
Refined, processed and trading gold	kg	228,152	228,212	671	-8.27	-8.11	-8.20
Refined copper	t	747,570	745,326	2,249	3.18	2.83	37,400.00
Refined zinc	t	371,057	363,292	8,184	11.40	8.92	1,853.22

Management Discussion and Analysis *(continued)*

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Explanations of production and sales volumes: The table does not include relevant data of non-subsidiary enterprises. The production and sales volumes of mine-produced copper and mine-produced gold increased by different extents compared with the same period last year. It was mainly attributable to additional output and sales from the newly acquired projects and the existing projects that commenced production after technological upgrade during the reporting period.

③ Table of cost analysis

Status by product (Unit: RMB million)						
Product	Cost structure	Amount for the current period	Proportion to total costs during the current period (%)	Amount for the same period last year	Proportion to total costs during the same period last year (%)	Changes in amount for the current period compared with the same period last year (%)
Mine-produced gold	Raw materials	6,324.63	40.45	6,612.09	44.44	-4.35
	Salary	1,735.84	11.10	1,280.37	8.60	35.57
	Depreciation	2,967.81	18.98	2,646.05	17.78	12.16
	Energy consumption	1,749.56	11.19	1,905.87	12.81	-8.20
	Others	2,856.28	18.28	2,435.80	16.37	17.26
Mine-produced silver	Raw materials	329.28	41.99	305.57	43.15	7.76
	Salary	82.16	10.48	67.47	9.53	21.77
	Depreciation	138.85	17.71	116.52	16.45	19.16
	Energy consumption	109.83	14.01	103.95	14.68	5.66
	Others	124.00	15.81	114.65	16.19	8.16
Mine-produced copper	Raw materials	8,389.95	44.39	8,693.56	46.08	-3.49
	Salary	1,971.06	10.43	1,605.46	8.51	22.77
	Depreciation	2,601.87	13.77	2,442.98	12.95	6.50
	Energy consumption	3,009.83	15.93	3,752.38	19.89	-19.79
	Others	2,926.99	15.48	2,371.83	12.57	23.41
Mine-produced zinc	Raw materials	1,391.63	41.23	1,665.12	43.31	-16.42
	Salary	345.58	10.24	347.82	9.05	-0.64
	Depreciation	758.90	22.48	707.38	18.40	7.28
	Energy consumption	453.06	13.42	365.93	9.52	23.81
	Others	426.28	12.63	758.20	19.72	-43.78
Iron ore	Raw materials	38.85	33.19	158.75	32.70	-75.53
	Salary	26.53	22.67	99.96	20.59	-73.46
	Depreciation	13.59	11.62	38.77	7.99	-64.95
	Energy consumption	7.98	6.82	40.74	8.39	-80.41
	Others	30.08	25.70	147.23	30.33	-79.58
Refined copper	Raw materials	46,830.35	96.85	40,871.68	96.44	14.58
	Salary	299.19	0.62	286.30	0.68	4.50
	Depreciation	339.91	0.70	355.42	0.84	-4.36
	Energy consumption	571.85	1.18	577.57	1.36	-0.99
	Others	309.69	0.65	288.26	0.68	7.43
Refined zinc	Raw materials	5,923.57	82.26	4,740.20	79.82	24.96
	Salary	317.88	4.41	295.97	4.98	7.40
	Depreciation	202.37	2.81	195.76	3.30	3.38
	Energy consumption	567.11	7.87	536.77	9.04	5.65
	Others	190.44	2.65	170.18	2.86	11.91

Management Discussion and Analysis *(continued)*

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Other explanations of cost analysis: In the cost structure, raw materials included the costs of purchasing raw and auxiliary materials and outsourcing, and energy consumption mainly included coal, electricity and petrol. The Group's mining enterprises mostly adopted outsourcing of work. Such outsourcing costs were included in raw materials.

④ Information on major customers and suppliers

The Group's major customers included Shanghai Gold Exchange, Trafigura, etc.; the Group's major suppliers included Shanghai Gold Exchange, Jinchuan Group, etc.

A. Information on major customers of the Company

The sales income from the Company's top five customers amounted to RMB135.55021 billion, representing 44.64% of the total sales income of the year. Among the sales income from the top five customers, the sales income from connected persons was RMB0, representing 0% of the total sales income of the year. The total sales income from the largest customer represented 33.81% of the total sales income of the year.

B. Information on major suppliers of the Company

The procurement amount from the Company's top five suppliers amounted to RMB67.67252 billion, representing 23.06% of the total procurement amount of the year. Among the procurement amount from the top five suppliers, the procurement amount from connected persons was RMB0, representing 0% of the total procurement amount of the year. The total procurement amount of the largest supplier represented 14.96% of the total procurement amount of the year.

5. Research and development expenditure

Table of research and development expenditure

Expensed research and development expenditure for the reporting period (RMB)	1,582,329,420
Capitalised research and development expenditure for the reporting period (RMB)	/
Total research and development expenditure (RMB)	1,582,329,420
Percentage of total research and development expenditure to operating income (%)	0.52
Percentage of capitalised research and development expenditure (%)	/

Information table on staff engaged in research and development

Number of staff engaged in research and development of the Company	5,387
Number of staff engaged in research and development to total number of staff of the Company (%)	9.67

Education level of staff engaged in research and development	
Education level	Number of staff
Doctoral degree	121
Master's degree	916
Bachelor's degree	2,815
Vocational education	1,015
Secondary school or below	520

Management Discussion and Analysis *(continued)*

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Age structure of staff engaged in research and development	
Age structure	Number of staff
Below 30 (excluding 30)	1,311
30–40 (including 30, excluding 40)	2,304
40–50 (including 40, excluding 50)	1,163
50–60 (including 50, excluding 60)	571
60 and above	38

The top-level design of the scientific and technological innovation system has been optimised. The Central Research Institute was officially inaugurated, the reorganisation and application process of the State Key Laboratory of Exploration and Development of Low-grade Refractory Strategic Metallic Minerals were actively advancing. The development and application work of the “National Mine Safety Technology Innovation Centre”, for which the Company serves as the primary co-developer, progressed smoothly. The integration of industry, academia, research and application was strengthened, and the Company’s comparative advantages in scientific and technological innovation continued to be consolidated. During the reporting period, the revision work of the Group’s scientific and technological regulations including the “Measures for the Management of Science and Technology Projects” and the “Details Rules on the Administration of Science and Technology Awards” was completed. 21 units (including the parent company) are qualified as National High and New Technology Enterprise.

During the reporting period, 168 new scientific research projects commenced. Among which, the Company took the lead in undertaking 3 national key research and development projects. The Company organised and applied for 60 patents, including 41 invention patents. 16 patents were granted, including 6 invention patents.

During the reporting period, Zijin Copper’s scientific and technological project, “New Generation Green and Efficient Technology for Rare and Precious Metals Extraction and Its Applications” was awarded the second prize of the National Science and Technology Progress Award; 2 projects, namely “Research and Application of Key Technologies for Collaborative and Scaled Mining of Large-scale, Low-grade Metal Resources at Open Pits” and “Development and Industrial Application of Key Technologies for Resource Utilisation and Harmless Treatment of Arsenic-containing Materials” received the second prize and third prize of the 2022 Fujian Provincial Science and Technology Progress Award, respectively. The patent “Arsenic Solidification Technique for High-Arsenic Waste Acid in Non-ferrous Metal Refining” was awarded the third prize of the 2023 Fujian Provincial Patent Award, while “Research, Development and Integrated Application of Key Technologies for Multi-Dimensional Coupling Mineral Processing of High Sulphur-to-Copper Ratio Gold-bearing Copper Mines” was shortlisted for the 2023 Fujian Provincial Science and Technology Progress Award. 5 projects, including “High-Efficiency Excavation and Staged Deep Hole Mining Technology for Unstable Deep Mine”, were submitted to the China Nonferrous Metals Industry Association for achievement evaluation and for applying for the China Nonferrous Metals Industry Association Awards. Among them, 4 achievements were recognised as being at the international leading level, and 1 achievement was recognised as being at the international advanced level. Among which, “High-Efficiency Excavation and Staged Deep Hole Mining Technology for Unstable Deep Mine” and “Research and Application Efficient Extraction Process for Low-grade and Complex Gold Ore Resources” received the first prize of China Nonferrous Metals Industry Association Science and Technology Progress Award, while “Three-dimensional Geochemical Exploration and Testing Demonstration for Porphyry Copper Deposits” received the third prize of China Nonferrous Metals Industry Association Science and Technology Progress Award. The Company submitted 4 projects including “New Technology and Application of Low-alkali, Green and Efficient Separation for Complex Sulphur-rich Copper-Zinc Polymetallic Ores and Associated Gold” to the China Gold Association for achievement assessment, and organised for application for the China Gold Association Awards. 7 projects in 2023, including “Medium and Deep Hole Staged Filling Technology for the Mining of Steeply-Inclined Thin Veins”, were awarded the Science and Technology Progress Award by the China Gold Association, including 3 first prizes, 3 second prizes and 1 third prize. (The abovementioned awards were all received in 2024. The years indicated in the award names refer to the starting year of the award application or assessment, not the actual year of receiving the awards.)

During the reporting period, the Company obtained 56 information technology-related patents, software copyrights, various science and technology awards and funding supports. The Company received special funding support for the 2024 provincial digital economy development from the Fujian Province Data Administration Bureau. Zijin Zhixin was selected as one of the first batch of industrial digitalisation service providers in Fujian Province. In addition, the Intelligent Analysis System for Foam Images in Flotation Processing developed by Zijin Zhikong won the second prize in a local innovation competition.

Management Discussion and Analysis *(continued)*

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6. Cash flows

	Current period (RMB)	Same period last year (RMB)	Change (RMB)	Percentage change (%)	Explanation
Net cash flows from operating activities	48,860,346,839	36,860,066,015	12,000,280,824	32.56	Mainly due to the increase in gross profit and strengthened trade receivables and trade payables management
Net cash flows used in investing activities	-32,238,447,068	-33,964,609,456	1,726,162,388	-5.08	Mainly due to the decrease in acquisition and construction of non-current assets
Net cash flows used in financing activities	-4,428,870,908	-5,816,988,269	1,388,117,361	-23.86	Mainly due to the capital reductions by the non-controlling shareholders of subsidiaries in the previous period

As at 31 December 2024, the Group's cash and cash equivalents amounted to RMB29.648 billion, representing an increase of RMB11.956 billion or 67.58% compared with the same period last year.

As at 31 December 2024, the Group's total amount of monetary assets denominated in foreign currencies was equivalent to RMB32.2 billion, representing an increase of RMB5.171 billion compared with the same period last year; the total amount of monetary liabilities denominated in foreign currencies was equivalent to RMB29.778 billion, representing a decrease of RMB23.122 billion compared with the same period last year.

During the reporting period, the Company's debt-to-asset ratio further lowered to 55%, and the asset structure was further optimised, with continuous improvement in debt repayment capacity. The main reasons include: (1) strong profitability: The output of the Company's main mineral products has been increasing year after year, with key financial indicators continuously reaching new highs. In the past 3 years, the total net cash flows from operating activities amounted to RMB114.4 billion. According to the Company's disclosed production volume plan until 2028, there is still significant growth potential for the abovementioned operating cash flows generation capability indicators in the future. The Company can basically cover the loan principal and interest repayables solely with its own accumulated cash. (2) The Company has diverse financing channels: The Company is listed in both Shanghai and Hong Kong, providing diverse financing methods in domestic and international capital markets. With high credit ratings, the Company's previous offerings received enthusiastic subscriptions. Its long-term value is widely recognised by the market. The Company also has unused lines of credit of approximately RMB200.2 billion provided by banks. (3) The Company has efficient inventory liquidation ability: The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which have good short-term liquidity. The Company achieved maximisation of production and sales in previous years. Its actual quick ratio is significantly higher than the financial statements ratio.

The Company is a large-scale, integrated, global mining enterprise with the most growth potential. In recent years, the Company's world-class projects successively completed construction and commenced production. Despite capital expenditure being at record highs, the Company's debt-to-asset ratio has continued to show a downward trend, demonstrating its strong operational efficiency and stable and healthy financial strategy. In the future, the Company will strive to further lower its debt-to-asset ratio, continuously optimise its financial structure and enhance its risk resistance capability.

Analysis on borrowings

As at 31 December 2024, the Group's total borrowings amounted to RMB149.3 billion (31 December 2023: RMB142.0 billion). Among which, the amount repayable within one year was approximately RMB47.5 billion, the amount repayable within one to two years was approximately RMB28.0 billion, the amount repayable within two to five years was approximately RMB60.4 billion, and the amount repayable over five years was approximately RMB13.4 billion. The annual interest rates of all the abovementioned borrowings ranged from 0.45% to 7.75% per annum.

Management Discussion and Analysis *(continued)*

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As at 31 December 2024, approximately 60% of the interest-bearing borrowings of the Group (31 December 2023: approximately 47%) were accrued at fixed interest rates.

Net current liabilities

	2024	2023
Current assets	98,939,034,515	77,628,540,055
Less: Current liabilities	99,784,318,940	84,182,433,105
Net current liabilities	(845,284,425)	(6,553,893,050)

Total assets less current liabilities

	2024	2023
Total assets	396,610,730,026	343,005,706,012
Less: Current liabilities	99,784,318,940	84,182,433,105
Total assets less current liabilities	296,826,411,086	258,823,272,907

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 31 December 2024, the Group's consolidated total liabilities was RMB218,880,000,963 (31 December 2023: RMB204,642,909,694), and the Group's consolidated total equity was RMB177,730,729,063 (31 December 2023: RMB138,362,796,318). As at 31 December 2024, the Group's gearing ratio was 1.232 (31 December 2023: 1.479).

Key quarterly financial data for the year 2024

(Unit: RMB)	First quarter (Jan-Mar)	Second quarter (Apr-Jun)	Third quarter (Jul-Sep)	Fourth quarter (Oct-Dec)
Operating income	74,776,621,392	75,639,893,065	79,979,965,562	73,243,477,134
Profit before tax	8,828,355,514	12,759,334,011	13,737,481,764	12,752,553,865
Net profit	7,648,878,108	10,826,903,305	11,202,575,598	9,714,507,170
Net profit attributable to owners of the listed company	6,260,843,273	8,823,542,385	9,273,073,263	7,693,134,516
Net profit attributable to owners of the listed company after non-recurring profit or loss	6,223,991,585	9,208,990,149	8,314,444,862	7,945,103,063
Net cash flows from operating activities	8,172,074,230	12,274,755,604	15,662,207,432	12,751,309,573

Management Discussion and Analysis *(continued)*

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Non-recurring profit or loss items and their amounts

Non-recurring profit or loss items (Unit: RMB)	2024	2023
Losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	-238,849,891	-195,274,122
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	537,215,177	447,406,596
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	-35,452,582	-537,872,005
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	40,109,477	34,991,725
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	5,000,000	112,234,418
Non-operating income and expenses other than the aforesaid items	-482,722,014	-416,477,044
Other profit or loss items which meet the definition of non-recurring profit or loss	513,461,222	1,883,966
Less: Impact on income tax	66,181,960	-22,681,297
Impact on the non-controlling interests (after tax)	-85,493,349	-33,305,947
Total	358,072,778	-497,119,222

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

Items measured at fair value

Item (Unit: RMB)	Balance at the beginning of the reporting period	Balance at the end of the reporting period	Changes during the current period	Impact on the profit for the current period
Held for trading financial assets (excluding derivative financial assets)	4,953,851,182	5,998,262,930	1,044,411,748	801,314,862
Derivative financial assets	353,193,503	1,226,875,680	873,682,177	385,579,462
Held for trading financial liabilities (excluding derivative financial liabilities)	/	/	/	/
Derivative financial liabilities	-1,688,823,180	-1,261,053,366	427,769,814	-1,001,885,230
Total	3,618,221,505	5,964,085,244	2,345,863,739	185,009,094

Management Discussion and Analysis *(continued)*

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

Major accounting data and financial indicators as at the end of the reporting period of the Company for the past 2 years

Major indicators	2024 (RMB)	2023 (RMB)	Changes for the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit attributable to owners of the parent after non-recurring profit or loss	31,692,529,659	21,616,538,793	46.61	Enhancement in profitability
Earnings before interest, taxes, depreciation and amortisation	63,243,876,939	46,470,449,800	36.09	Enhancement in profitability
Current ratio (%)	99.15	92.21	Increased by 6.94 percentage points	Adjustment to debt structure
Quick ratio (%)	65.77	57.42	Increased by 8.35 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	55.19	59.66	Decreased by 4.47 percentage points	Adjustment to debt structure
EBITDA to total debts	0.29	0.23	26.09	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	9.11	6.30	44.60	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	10.90	8.40	29.76	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	10.94	8.09	35.23	Enhancement in profitability and adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

Management Discussion and Analysis *(continued)*

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Analysis of assets and liabilities

1. Status on assets and liabilities

Item	Amount at the end of 2024 (RMB)	Proportion to total assets as at the end of 2024 (%)	Amount at the end of 2023 (RMB)	Proportion to total assets as at the end of 2023 (%)	Percentage change in the amount at the end of 2024 compared with the amount at the end of 2023 (%)	Explanation
Cash and cash equivalents	31,690,884,267	7.99	18,448,716,808	5.38	71.78	Mainly due to the reserve of funds for expected mergers and acquisitions
Derivative financial assets	1,226,875,680	0.31	353,193,503	0.10	247.37	Mainly due to the changes in fair value of derivative financial assets without designated hedging relationship
Bills receivable	154,039,194	0.04	553,119,452	0.16	-72.15	Mainly due to the maturity of certain bills which were pledged to banks and endorsed bills
Receivables financing	1,528,777,804	0.39	2,798,769,858	0.82	-45.38	Mainly due to the decrease in the use of bills receivable for settlement
Prepayments	4,201,249,747	1.06	2,677,321,890	0.78	56.92	Mainly due to the increase in prepaid material procurement costs
Held for sale assets	—	—	26,351,841	0.01	—	Mainly due to the disposal of Xinyi Zijin, which was previously held for sale, during the reporting period
Current portion of non-current assets	282,452,807	0.07	708,232,962	0.21	-60.12	Mainly due to the decrease in long-term receivables due within one year
Other current assets	9,176,185,931	2.31	6,063,611,366	1.77	51.33	Mainly due to the increase in VAT recoverable and large-denomination certificates of deposit
Debt investments	181,011,976	0.05	379,661,490	0.11	-52.32	Mainly due to the reclassification of large-denomination certificates of deposit
Long-term equity investments	43,084,596,420	10.86	31,632,272,017	9.22	36.20	Mainly due to the capital increase and the improved profitability of associates and joint ventures
Long-term deferred assets	3,681,740,154	0.93	2,534,183,746	0.74	45.28	Mainly due to the increase in land compensation costs
Short-term borrowings	30,713,247,982	7.74	20,989,471,669	6.12	46.33	Mainly due to the increase in short-term debt financing
Taxes payable	5,006,326,262	1.26	3,437,761,165	1.00	45.63	Mainly due to the increase in corporate income tax
Held for sale liabilities	—	—	12,857,294	—	—	Mainly due to the disposal of Xinyi Zijin, which was previously held for sale, during the reporting period

Management Discussion and Analysis *(continued)*

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Item	Amount at the end of 2024 (RMB)	Proportion to total assets as at the end of 2024 (%)	Amount at the end of 2023 (RMB)	Proportion to total assets as at the end of 2023 (%)	Percentage change in the amount at the end of 2024 compared with the amount at the end of 2023 (%)	Explanation
Bonds payable	38,699,919,166	9.76	25,286,676,862	7.37	53.04	Mainly due to the issuance of convertible bonds
Lease liabilities	200,251,911	0.05	81,012,179	0.02	147.19	Mainly due to the decision to extend the leases instead of purchasing the leased assets
Other equity instruments	1,605,675,517	0.40	—	—	Not applicable	Mainly due to the issuance of convertible bonds
Treasury shares	470,228,688	0.12	778,090,664	0.23	-39.57	Mainly due to the completion of the transfer of repurchased shares
Other comprehensive income	12,554,835,182	3.17	8,960,434,573	2.61	40.11	Mainly due to the unrealised gains arising from stocks at fair value through other comprehensive income held during the reporting period
Special reserve	279,481,536	0.07	187,666,512	0.05	48.92	Mainly due to the increase in the provision for work safety fund

2. Information on overseas assets

① Scale of assets

Among which, overseas assets amounted to RMB185.3 billion, representing 47% of the total assets.

② Relevant explanations of the overseas assets with a relatively large proportion

Name of overseas asset	Source of formation	Operation mode	Total assets (RMB billion)	Operating income for the reporting period (RMB billion)
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.44060	3.67502
Paddington Operations	Acquisition	Self-operated	6.67251	4.00837
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	2.32620	2.03782
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	6.72413	5.19064
Bor Copper Mine	Acquisition	Self-operated	28.26922	13.09522
Aurora Gold Mine	Acquisition	Self-operated	3.98288	2.26571
Rosebel Gold Mine	Acquisition	Self-operated	6.08414	4.11278
Buritica Gold Mine	Acquisition	Self-operated	7.50517	5.12147
Čukaru Peki Copper and Gold Mine	Acquisition	Self-operated	9.76094	11.72687
Bisha Copper and Zinc Mine	Acquisition	Self-operated	4.60582	3.52998
Tuva Zinc and Polymetallic Mine	Acquisition	Self-operated	3.07643	1.48589

Management Discussion and Analysis *(continued)*

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The quality of the Company's overseas assets is good. The proportions of overseas resources and output exceeded those of domestic, providing significant contributions to profit. Among which, copper, gold, zinc (lead) and lithium carbonate resources accounted for 64%, 67%, 30% and 83% of the Company's total resources, respectively. The Company's overseas mine-produced copper, mine-produced gold and mine-produced zinc (lead) output accounted for 57%, 67% and 44% of the Company's total output, respectively. During the reporting period, 52% of the Company's net profit attributable to owners of the parent was generated overseas.

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

The Company acquired 50.10% 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) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 31 December 2024, the outstanding balance of the abovementioned secured loan was RMB9.9 billion, and the total net book value of the assets provided as collaterals was RMB12.127 billion (including fixed assets of RMB152 million and intangible assets of RMB11.975 billion).

Analysis of operational information on the industry

Analysis of operating information on non-ferrous metal industry

Costs of ore raw materials

Type and source of ore raw materials	Total costs of raw materials (RMB billion)	Proportion (%)	Change in total costs of raw materials compared with the same period last year (%)
Self-owned mines	22.3809858	36.47	19.95
Domestic procurement	14.4129267	23.49	110.56
Overseas procurement	24.5731797	40.04	-7.53
Total	61.3670922	100.00	17.84

Management Discussion and Analysis *(continued)*

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Analysis of investments

Overall analysis of external equity investments

Key equity investments

Name of the investee	Major business	Is the investment target principally engaged in investment business	Way of investment	Investment amount (RMB billion)	Share-holding proportion	Consolidated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure (if any)	Index for details (if any)
La Arena S.A. in Peru	Exploration and development of mineral resources	No	Acquisition	1.739	100%	Yes	Equity fund	No	6 November 2024	Announcement in relation to Acquisition of the La Arena Gold Mine and La Arena II Project in Peru
Wanguo Gold Group Limited	Exploration and development of mineral resources	No	Subscription of new shares, transfer by agreement	1.443	17.57%	No	Equity fund	No	/	/
Longyan Kaolin Clay Co., Ltd.	Mining, milling, processing and sales of kaolinite	No	Investment in an associate	0.535	20%	No	Equity fund	No	/	/
Zangge Mining Company Limited	Development and comprehensive utilisation of mineral resources	No	Acquisition (pending completion)	13.729	25%	Yes	Equity fund	No	16 January 2025	Discloseable Transaction -Announcement in relation to the Acquisition of the Controlling Power in Zangge Mining Company Limited
Newmont Golden Ridge Ltd	Exploration and development of mineral resources	No	Acquisition (pending completion)	7.071	100%	Yes	Equity fund	No	9 October 2024	Announcement in relation to Acquisition of the Akyem Gold Mine Project in Ghana

Management Discussion and Analysis *(continued)*

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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 after construction completion and reaching the designated production capacity
Serbia Zijin Copper technological upgrade project	USD1.778 billion	The technological upgrade and expansion project of the JM Mine, which involves the shifting of mining method from filling method to caving method, reached an overall completion rate of 74%; the new processing plant is planned to commence civil construction in the second quarter of 2025, aiming to complete construction and commence production by the end of 2026	1.14	11.25	150-160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper metal per annum, with the potential to increase to 200 thousand tonnes
Phase 1 of the Tres Quebradas Salar project	USD620 million	It is expected that loaded commissioning can commence in the third quarter of 2025, producing crude lithium carbonate products	1.099	4.076	Producing approximately 20 thousand tonnes of lithium carbonate per annum
Phase 2 of the Tres Quebradas Salar project	USD621 million	Certain construction of phase 2 of the salar commenced in March 2023; the anti-seepage membrane laying of the large pre-concentration pool was completed, while the earthworks at the small pre-concentration pool are in progress	0.195	1.038	Approximately an additional 30 thousand tonnes of lithium carbonate per annum
Kamoa phase 3 mining and processing project	USD1.858 billion –1.998 billion	The processing plant commenced loaded commissioning in May 2024, which was 6 months ahead of schedule	5.556	11.008	An additional 150 thousand tonnes of mine-produced copper per annum
Kamoa smelter project	USD911 million –1.025 billion	The construction is basically completed; due to impacts on power supply, it is expected that construction completion and production commencement will be postponed to June 2025	3.254	6.308	500 thousand tonnes of refined copper metal per annum
Phase 2 of the Julong Copper Mine	RMB17.46 billion	Phase 2 upgrade and expansion project was approved by the relevant authorities, and construction is fully advancing; the project is planned to complete construction and commence production by the end of 2025	4.591	4.591	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	The civil construction of the processing plant was basically completed, striving to achieve basic completion by the end of the second quarter of 2025, and meet the loaded commissioning conditions by the third quarter of 2025	0.983	1.231	Producing 656.8 thousand tonnes of iron lepidolite per annum
Mining and processing project of the Sawaya'erdun Gold Mine project	RMB1.675 billion	The construction of the mine with a scale of 2.4 million tonnes per annum was completed, and trial production commenced in August 2024	0.451	1.314	3 tonnes of mine-produced gold 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	1.413	1.413	76 thousand tonnes of mine-produced copper per annum

Management Discussion and Analysis *(continued)*

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Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return after construction completion and reaching the designated production capacity
Mining and processing project of the Taipingdong Gold Mine of Xinhengji	RMB830 million	The mining project of the Taipingdong Gold Mine completed construction and commenced trial run in June 2024, obtained safety production licence and officially commenced production in November 2024; the processing plant commenced construction in the second half of August 2024, construction completion is expected by May 2025; the tailings storage facility has obtained approval for land use and commenced construction; construction will be basically completed by September 2025	0.079	0.578	600 kilogrammes of mine-produced gold per annum
Hunan Zijin Advanced Materials project	RMB2.412 billion	Site levelling, dynamic compaction for the foundation and other preliminary work were completed; construction of the main plant area, living area, LNG vaporiser station, 220KV switch station and external wires, 220KV electrical substation, industrial park roads, etc. are in progress	0.799	0.875	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. ("Zijin Equity Investment"), a wholly-owned subsidiary of the Company, is a private equity and venture capital fund manager registered with the Asset Management Association of China. Zijin Mining Asset Management (Xiamen) Co., Ltd. ("Zijin Asset Management"), a wholly-owned subsidiary of the Company, is a private equity fund manager registered with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Equity Investment amounted to RMB366.04 million, RMB16.57 million and RMB349.47 million, respectively. The total assets, total liabilities and net assets of Zijin Asset Management amounted to RMB4.11 million, RMB2.49 million and RMB1.62 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB45.32 million.

Information on investment in derivatives

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

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

Management Discussion and Analysis *(continued)*

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Analysis of major subsidiaries and associates

Company name	Mine	Interest held by the Group	Total assets (RMB billion)	Net assets (RMB billion)	Operating income (RMB billion)
Copper					
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper (Cobalt) Mine	67%	6.72413	2.48344	5.19064
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	12.81745	7.91136	8.62530
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	28.26922	11.82726	13.09522
Serbia Zijin Mining Doo	Čukaru Peki Copper and Gold Mine	100%	9.76094	6.11261	11.72687
Xinjiang Habahe Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3.11053	1.83760	3.04425
Tibet Julong Copper Co., Ltd.	Julong Copper Mine + Zhibula Copper Mine	50.10%	33.22852	15.20149	12.83815
Gold					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3.44060	1.51528	3.67502
Norton Gold Fields Pty Limited	Paddington Operations	100%	6.67251	1.82904	4.00837
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	2.32620	1.90500	2.03782
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	0.98399	0.52598	1.19257
AGM Inc. in Guyana	Aurora Gold Mine	100%	3.98288	0.45081	2.26571
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	69.28%	7.50517	4.80468	5.12147
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	6.08414	2.80242	4.11278
Zinc (Lead)					
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4.60582	3.88576	3.52998
Xinjiang Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	6.16551	3.87344	2.26172
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	2.02825	1.12137	1.12379
Longxing Limited Liability Company	Tuva Zinc and Polymetallic Mine	70%	3.07643	2.22108	1.48589
Refining					
Zijin Copper Co., Ltd.	Refined copper	100%	12.48964	5.34479	35.72835
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.28%	3.18160	1.72598	5.41744
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	3.80527	1.43744	11.18542
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	5.37755	1.96985	13.99868
Xinjiang Zijin Non-ferrous Metals Co., Ltd.	Refined zinc	100%	2.30483	1.02909	2.80123
Others					
Fujian Longking Co., Ltd.	Atmospheric environmental protection equipment	24.02%	26.79232	10.33648	10.01942
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	2.14912	1.31677	0.43686
Fujian Makeng Mining Co., Ltd.	Iron ore	37.35%	3.70535	3.14936	2.05006

Management Discussion and Analysis *(continued)*

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2025 GUIDANCE AND OUTLOOK

Industry landscape and trends

Embracing a new cycle in the metal mining industry

The metal mining industry is entering a new cycle driven by various factors, fundamentally reflecting a recalibration of the value of strategic mineral resources. First, metal price performance has gradually decoupled from traditional analytical frameworks. For example, the negative correlation between gold prices and the U.S. dollar has been disrupted, while copper prices reached record high in 2024 against the backdrop of a strong U.S. dollar, weak traditional demand as well as high visible warehouse stock levels. Second, resource supply disruptions have become the norm, while competition for strategic resources has intensified. Factors such as resource depletion and geopolitical conflicts continue to affect resource supply, with high-quality strategic minerals receiving significant attention from both corporations and countries worldwide. Third, corporate growth models have diverged. Despite multiple metal prices hitting new highs, metal mining companies are generally experiencing weak internal growth, with profitability and market capitalisation falling short of expectations. Certain leading mining companies have turned to large-scale mergers and acquisitions, directing capital towards existing projects, yet these actions have failed to stimulate a recovery in metal exploration.

Energy, science and technology and new demand

Metal demand continues to evolve in the wave of energy and scientific and technological revolution. First, new energy vehicles and new energy power generation installations maintain high growth rates, combined with thriving global investment cycle in electrical grids, driving strong metal demand in the electrification sector (Goldman Sachs predicts that by 2030, demand for electrification will represent all copper demand growth, with the electrical grid accounting for over 50% of the increase). Second, advancements in technologies such as artificial intelligence, embodied intelligence and solid-state batteries are opening up new growth spaces for metals. In 2024, copper consumption in global data centres already accounted for 1.5%–2% of total demand. Gaogong Lithium Battery predicts that by 2030, global lithium battery demand for embodied intelligent robots will exceed 100GWH, and the industrialisation of sulphide solid-state batteries may bring a second growth point for lithium demand.

U.S. dollar, commodities and new model

The correlation between the U.S. dollar and metal prices has significantly weakened. In 2024, the U.S. dollar index surged by 7% throughout the year, while zinc and silver prices soared, and gold and copper prices hit record highs. Issues such as U.S. debt monetisation and the multipolarity of geopolitical dynamics are continuously undermining the credibility of the U.S. dollar. Against this backdrop, central bank gold purchases have exceeded 1,000 tonnes for 3 consecutive years. Additionally, strong demand for safe assets and inventory, combined with excessive liquidity, will further highlight the scarcity attributes of certain metals.

Exploration, mergers and acquisitions and new business trends

Against the backdrop of record-high gold and copper prices, global metal exploration investment exhibits characteristics of both insufficient amount and structural imbalance. The total exploration budget has declined for two consecutive years (down 39% from the peak in 2012). The budget for primary projects has shrunk to record lows. The number of gold and copper exploration projects with new discovery and the newly discovered resource volumes have become increasingly scarce, raising concerns over long-term supply potential. Mergers and acquisitions in the mining industry remains vibrant, but leading mining companies are keen on merging with existing companies and acquiring in-production mines to accelerate resource positioning and production growth. The issue of insufficient capital investment in new development projects has not been fundamentally resolved, while the supply concentration for metals such as copper and lithium faces an upward trend.

Management Discussion and Analysis *(continued)*

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Go overseas, conflicts and new landscape

In the face of the profound changes unprecedented in a century, the cornerstone attributes and scarcity characteristics of the metal mining industry will continue to be recognised, potentially further exacerbating the differentiation among mining companies. First, structural shifts in domestic demand are driving the internationalisation of enterprises. Metals are globally priced, and the metal mining is a global business. The development of metal mining companies will continue to benefit from the comprehensive electrification and global industrialisation processes. Second, geopolitical conflicts and tariff barriers are compelling companies to build resilience. Mining companies that possess diversified, full industry chain advantages and high resilience will have stronger competitiveness and the ability to seize opportunities.

Gold: Strong central bank gold purchases and investment demand join forces

Looking ahead to 2025, global economic and geopolitical risks are intensifying, the competition among major powers is escalating and the tariff policies of the Western countries are deepening market uncertainty. It is expected that central banks worldwide will continuously increase their gold holdings to optimise reserve structures and hedge against U.S. dollar credit risk. At the same time, major overseas central banks remain in a rate-cutting cycle, with declining interest rates driving up demand for gold ETF investment. In January 2025, global physical gold ETFs saw a net cash inflow of USD3 billion, with gold holdings increasing by 34 tonnes. This trend is expected to join forces with central bank gold purchases to further drive up gold prices. It is important to monitor the risks arising from policy competition. U.S. fiscal and trade policies have reignited market reflation expectations, and the U.S. Federal Reserve may moderate its approach to interest rate cuts. The potential risks from monetary policy fluctuations and a strong U.S. dollar may limit the growth in gold investment demand.

Copper: Supply rigidity supports price resilience

In 2024, despite facing three significant pressures, including strong U.S. dollar, weak traditional demand and high visible warehouse stock level, copper prices remained relatively strong, indicating a significant enhanced pricing power of copper supply. Looking ahead to 2025, the copper market will exhibit a trend of “macro-dominant year” with “fundamentals-secondary year”. From a macro perspective, the highly uncertain trade policies following the U.S. elections have intensified market concerns about the reshaping of trade flows. Combining with fluctuating U.S. interest rate-cut expectations, the volatility of copper prices will significantly increase. From a fundamental viewpoint, the global refined copper market is expected to maintain a weak balance in 2025. However, smelting processing fees declining to negative values, combines with geopolitical conflicts affecting certain major copper-producing countries, have created expected supply disruptions in copper mines and reductions in smelting production, which will serve as short-term price catalysts. In the long term, the pricing logic for copper is clear, with rigid supply from mines supporting the prices. On the demand side, the new energy industry chain and electrical infrastructure of China are steadily growing. The demand from Southeast Asian emerging economies is gradually being released, and the re-industrialisation in Europe and the U.S. is reshaping supply chains, indicating a long-term growth trend in copper demand. On the supply side, issues such as insufficient capital expenditure for global copper mines, aging of existing mines, delays in new project production commencement and resource protectionism are prominent. The rising costs of project exploration and development suggest that long-term price incentives will open upward spaces for copper prices.

Zinc: Dynamics between release of mine production increments and weak demand recovery

Looking ahead to 2025, on the supply side, zinc mine supply is expected to gradually recover, with processing fees slightly rebounding but remaining at low levels. The profit margins for refineries are unlikely to increase significantly, limiting growth potential for refined zinc supply. On the demand side, the domestic credit easing policy will uphold steady economic growth by promoting consumption. The traditional infrastructure will demonstrate its effect on sustaining the bottom prices, while the resilience of incremental demand in the new energy sector will support zinc prices. However, overseas rate-cutting cycle and global trade tensions may lead to demand disruptions. Overall, the weak supply and demand dynamics will support zinc prices to maintain at relatively high levels. The equilibrium zinc price may exhibit a trend of rising initially and then declining. In the first half of the year, zinc prices will be primarily driven by the dual pressures of supply shortage from the mine side and negative feedback from low smelter profits. In the second half of the year, zinc prices will be mainly affected by the marginal impact from the recovery of raw material supply and the release of smelting capacity.

Management Discussion and Analysis *(continued)*

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Lithium: Waiting for the signal of supply clearing

Looking ahead to 2025, lithium prices are likely to remain in a low and fluctuating pattern, and it is necessary to pay close attention to the supply clearing process. On the demand side, the growth trend of the global new energy industry is well-established. The demand for electric vehicle lithium batteries supported by policies and quality car model supply, is expected to maintain resilient. Additionally, the power storage lithium battery sector, driven by strong policy support and increasingly diverse application scenarios such as data centres, will continue to experience rapid growth. On the supply side, the increment of large projects in regions like Africa and South America are set to materialise, but factors such as geopolitics and resource nationalisation may create potential supply disruption. Furthermore, issues such as tariff barriers, logistics and transportation, environmental protection requirements and capital constraints will exert greater cost pressure on companies, potentially accelerating the supply clearing process. In the long term, the intelligentisation trend of electric vehicles is inevitable, and the power storage market is still in its growing stage. Technological innovations in solid-state batteries, artificial intelligence, embodied intelligence, etc. are expected to create new growth opportunities. It is anticipated that by 2030, lithium demand will exceed 3 million tonnes (corresponding to a CAGR of approximately 18%). Currently, lithium prices are insufficient to provide long-term supply incentives, suggesting an upward trend in the equilibrium lithium price.

The development strategies of the Company

The Company adheres to the development strategy of setting the mining industry as the priority, focusing on key metallic minerals such as gold, copper and lithium, vigorously strengthening the efforts in mergers, acquisitions, reserve increment and production commencement, and making timely adjustments to the production targets of its main metals based on the situation and the target realisation progress.

The Company issued the Announcement in relation to the Production Volume Plan of Major Mineral Products for the Next Five Years (Up to 2028) in May 2024, striving to achieve the targets for 2030 two years ahead of schedule (by 2028) and setting the production targets of 1.50–1.60 million tonnes of mine-produced copper, 100–110 tonnes of mine-produced gold, 250–300 thousand tonnes of lithium (LCE) and 25–35 thousand tonnes of mine-produced molybdenum. At the same time, the Company will strive to comprehensively build an advanced global operation and management system and ESG sustainable development system, basically form competitiveness and comparative competitive advantages in the global mining industry to achieve the goal of “becoming a green, high-tech, first-class global mining company”.

During the reporting period, facing the accelerating evolvement of the profound changes unprecedented in a century and substantial changes in the global political, economic and social environment, the Company held a high-level strategic conference on 27 October 2024 to study and formulate significant strategic directions and key measures aiming at enhancing the Company’s global competitiveness, in order to realise the magnificent strategic goals.

- Internally, the Company will implement the master work directive of “improving quality, reducing costs, boosting profitability” thoroughly, vigorously promote the Zijin spirit, adhere to problem orientation and “prescribe the right medicine”, resolve “the major tension between the increasing globalisation and restrictive domestic mindset and management style”. The Company will make every effort to systematically address the issue of international talent shortage, and comprehensively establish an advanced global operational management system and ESG governance system with Zijin characteristics. It will explore the empowering role of digital information systems, establish a highly adaptable audit and supervision system with Zijin characteristics, maintain a high-pressure environment on safety and environmental protection, and enhance various Zijin’s comparative competitive advantages and global competitiveness in low cost, high efficiency and high technology.
- Externally, the Company will firmly uphold the development direction of globalisation without wavering, seize market opportunities, predict risks in advance, explore the establishment of two strategic resource systems inside and outside China, significantly enhance the supply capacity of strategic minerals in short supply in China and its land-bordering regions. With focus on the mining industry, the Company will increase mergers, acquisitions and development of core mineral resources such as copper and gold, aim for production and cost levels ranking top globally, and vigorously advance the development of the lithium segment, striving to become one of the world’s most important lithium producers. The Company will explore the establishment of overseas resources, refining and material processing bases which are supported by investments in clean energy and related projects to form competitive regional industry clusters. It will establish a compatible “Zijin series” capital system to support the accelerating globalisation of Zijin. The Company will comprehensively enhance the integration of Zijin’s core culture of “common development”, enabling more people to benefit from the existence of Zijin.

Management Discussion and Analysis *(continued)*

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Business plan

The production volume plan of the Company's key mineral products for 2025

The Company plans to produce 1.15 million tonnes of mine-produced copper, 85 tonnes of mine-produced gold, 440 thousand tonnes of mine-produced zinc (lead), 40 thousand tonnes of lithium carbonate equivalent, 450 tonnes of mine-produced silver and 10 thousand tonnes of mine-produced molybdenum in 2025. In light of the complexity and volatility in the market environment, the plan stated herein represents guiding indicators, which are subject to uncertainties and do not constitute any commitments to the realisation of production volume. The Company has the right to make corresponding adjustments based on changes in circumstances. Investors are advised to pay attention to the investment risks.

Key work measures for 2025

The year 2025 marks the year for completing the second stage to achieve the Company's first-class strategic goals. The Company shall follow the magnificent blueprint of the "New Five-Year Plan", implement the master work directive of "improving quality, reducing costs, boosting profitability" and adhere to the overall principles of "taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks", with high-quality development as the guiding principle and cost control as the key focus, reaching the goal of maximisation of economic and social benefits in order to build global competitiveness.

1. Achieve the strategic goals of the second stage with results beyond expectations, improve quality, reduce costs and boost profitability

- Release the production capacity of key mineral resources at full strength. New and expanded projects shall strive to achieve "reaching the designated production capacity upon production commencement" to contribute production increment at the fastest speed. Leverage the synergies of the industry chains, promote Zijin's advantages in low-cost and high-efficiency operations, focus on the fundamentals of free cash flow, enhance and refine management capabilities, strictly control all unnecessary expenditures and comprehensively achieve all production and operational targets. Domestic and overseas mines shall seize opportunities to accelerate the release of production capacity. Flagship projects shall deliver greater contributions. The refining, new energy and advanced material segments shall continue to maximise their overall effectiveness.
- Firmly establish the mindset of "living in hard times", rely on technological innovation to strengthen and refine management in order to enhance refined management levels. Establish and improve the international comprehensive budget management system, fully utilise the functions of the Budget and Balance Centre, strengthen control over construction investments, and enhance collaboration in trade, logistics and procurement to boost profitability and reduce costs.

2. Promote reserve increment, mergers and acquisitions and construction simultaneously, solidify the foundation for sustainable growth

- Proactively plan the construction completion and efficiency boosting of a batch of key projects under construction to ensure that the Company can achieve and surpass the goals by 2028. For domestic operations, vigorously advance the project construction of phase 2 of the Julong Copper Mine, the Zhunuo Copper Mine and the Xiongkun Copper Mine in Tibet, the deep part of the Tongshan Gold Mine in Heilongjiang, the Zijinshan Luoboling Copper Mine in Fujian, the Jinzhai Molybdenum Mine in Anhui, etc. For overseas operations, advance the construction progress and increase the profit contributions from a batch of projects including the use of caving mining method at the JM Copper Mine and the Lower Zone of the Čukaru Peki Copper and Gold Mine in Serbia, the Malka Golaja Copper and Gold Mine, the La Arena Copper and Gold Mine, the expansion and smelter of the Kamoā Copper Mine; speed up the completion of acquisition and the subsequent technological upgrade of the Akyem Gold Mine in Ghana; arrange the construction and production commencement of the "two lakes, two mines" lithium projects, acquisition of the controlling power in Zangge Mining and the development of its lithium and potash projects in an orderly manner to cultivate new growth drivers.

Management Discussion and Analysis *(continued)*

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- Leverage the synergy generated from the refining, processing, ductile material and new energy industries and supply chain systems comprising procurement, logistics and sales, and increase their efficiency. Enhance the adaptability of techniques and equipment, and promote self-operated mining engineering, mine construction and installation. Empower a batch of listed subsidiaries and associates, such as Longking, to join forces and boost profitability.
- Focus on global resource mergers and acquisitions in a timely manner as well as self-initiated mineral exploration and reserve increment, enhance the supply capacity of scarce minerals within China and in its land-bordering regions, and achieve continuous expansion of the resources, production capacity and efficiency scale of main mineral types.

3. Resolve major contradictions to enhance operational capacity and ensure the steady and long-term development of the enterprise

- Resolve major contradictions and fundamentally complete the establishment of a global operational management system with Zijin characteristics. Build an international talent team systematically, increase the proportion of local senior management and core technicians at the overseas projects. Encourage outstanding young talents, talents from the “Eagle Plan”, elite graduates, etc. to gain experience at the overseas frontline. Adhere to value creation, establish a more attractive compensation and incentive system and organisational structure. Strengthen the roles of the Overseas Operations Management Committee and establish an authorisation and execution system characterised by “streamlining, regulation and high-efficiency”.
- Place scientific and technological innovation in a more prominent position, tackle the research and development of a number of original, leading technologies such as comprehensive mineral exploration prediction at the mines, high-altitude open-pit mining, large-scale caving mining method and lithium extraction process at salars. Accelerate the deployment of intelligent applications, focus on the development and application of artificial intelligence technologies, establish and optimise the global information management system and strengthen the security protection of information systems.
- Study and promote plans for establishing nearshore bases for the refining and processing of overseas resources and materials, advance the global integrated management of trade and logistics, and realise the overall efficiency enhancement of industry, finance and trade. Form a global “Zijin series” capital landscape, expand international financing channels and enhance the security and efficiency of the collaboration of Zijin’s global capital and business.

4. Improve the unique ESG governance system and consolidate the foundation for common development

- Enhance the advanced ESG governance system with Zijin characteristics and improve key ESG performance. Strengthen the development of ecological mining and refine the tailor-made “one policy for one enterprise” carbon reduction pathway, increase the proportion of clean and renewable energy, and drive energy saving and carbon reduction across the entire industry chain. Strengthen biodiversity conservation and conduct full-process ecological restoration based on local conditions.
- Establish Zijin’s “mega security perspective”, uphold the belief that the “right to life is the paramount human right”, rectify the weaknesses in safety management, strictly enforce integrated contractor management and enhance inherent safety levels. Build harmonious and diverse employee relationships, establish relationships with overseas new-style labour unions with Zijin’s characteristics and promote intensive integration of Zijin and local cultures.
- Expand Zijin’s global “circle of friends” by adhering to the concept of “to deliver long-term value for common development”, and increase its influence and enhance reputation. Focus on harmonious project community development, respect and protect the development of stakeholders, and let more people benefit from the existence of Zijin. Uphold the bottom line of compliant operations to ensure the steady and long-term development of the enterprise. Strengthen supervision and anti-corruption efforts, and prioritise the efforts in overseas projects to ensure that those guilty of corruption will be brought to justice, regardless of their location.

Management Discussion and Analysis *(continued)*

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Possible risks

Risk management system

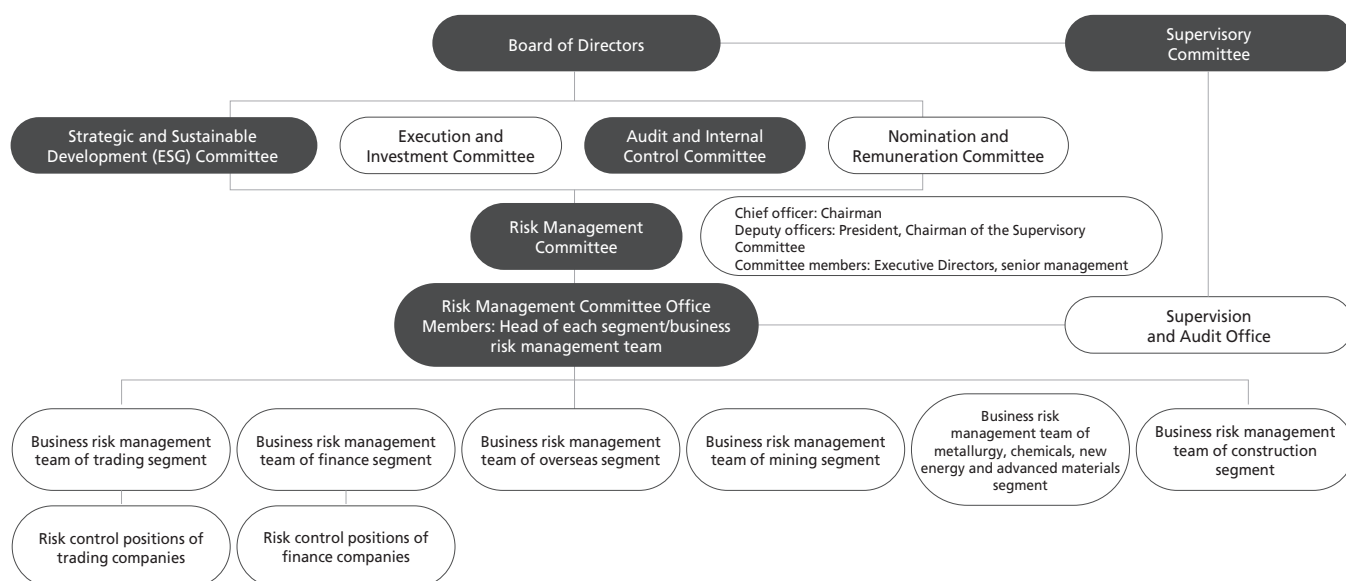
The Company, based on the COSO-ERM framework and ISO 31000 standard, has integrated risk management into its global strategy and operation and management systems, formulated the Risk Management Policy and Risk Management Operational Guidelines, established risk response mechanisms, and based on risk assessments, identified key risk areas and risk response strategies to ensure the safety of company assets, funds, employees, safety and the environment, values and reputation, etc., in order to safeguard the long-term value realisation of the Company and its affiliates.

Zijin's risk management system

The Board and its Strategic and Sustainable Development (ESG) Committee and Audit and Internal Control Committee make decisions on significant matters, major risks and major crisis management of the Company. The management is responsible for establishing the risk management system, and the Supervisory Committee is responsible for supervising the adequacy and effectiveness of risk management, forming a relatively independent and effective risk management system.

The Risk Management Committee determines the Company's overall risk management objectives, risk appetite, risk capacity and risk management strategies, coordinates the establishment of risk management system, reviews risk management plans and major risk strategies and guides the cultivation of a risk management culture. It has set up an office which is affiliated with the Supervision and Audit Office.

Each business division and functional department is the risk management department for their corresponding business; each subsidiary is the responsible entity for risk management and is responsible for establishing a risk management mechanism and comprehensively identifying and distinguishing the main risks it faces.



Management Discussion and Analysis *(continued)*

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Proactively identifying potential risks and countermeasures

1. External risks

- ① **Geopolitics:** The profound changes in the global political, economic and social environment have led to a surge in anti-globalisation and resource nationalism sentiments. The international community as well as supply chains and industrial chains are facing multiple challenges. Certain countries or regions have experienced a deterioration of social order in the short term, the global mining development landscape continues to be reshaped, increasing overall uncertainty. The operations of certain overseas projects may be adversely affected. In January 2025, the Company and certain Xinjiang-based subsidiaries were added to the so-called “Uyghur Forced Labor Prevention Act Entity List” (“UFLPA Entity List”) by the U.S. Department of Homeland Security due to their involvement in procuring raw materials in Xinjiang or employing ethnic minority employees.

Countermeasures: Unswervingly follow the strategic development direction toward globalisation, proactively incorporate geopolitical risk assessments into the entire strategic decision-making process, conduct country risk assessment and research, actively adapt to the requirements of global mineral supply security, and timely increase investments in strategic minerals in China and its neighbouring countries. Strengthen independent global resources, refining and material processing and the development of supporting systems in the areas of supply chain, finance, treasury and capital. Develop an “mega security perspective” and comprehensively enhance the Company’s abilities in international operation, public relations and the use of international rules to guard against risks. The Company expresses deep regret and shock over the unsubstantiated allegations from the U.S. Department of Homeland Security, which are not based on factual grounds. The Company will collaborate with a team of legal specialists in the United States, to explore relevant remedial procedures and actively engage in communication with the relevant governmental authorities of the United States to address and resolve the related misunderstandings, striving for the removal of the Company and its certain Xinjiang-based subsidiaries from the UFLPA Entity List.

- ② **Metal prices:** The prices of metals such as gold and copper are constrained by multiple complex factors including supply and demand dynamics, financial and monetary policies, global low-carbon transition, etc. Significant fluctuations will affect the value realisation of the Company’s economic activities.

Countermeasures: Closely monitor the changes in monetary policy of the U.S. Federal Reserve, shifts in the supply and demand structure and implementation progress of global decarbonisation policies, increase reserves of resources and actual production capacity of key mineral resources, so as to cope with price changes by raising production capacity and reducing costs. Use financial derivatives in a scientific, reasonable and prudent manner, and strengthen the management of trade and bulk commodity hedging activities.

2. Operational risks

Cost pressures: Global mining costs are high, skilled workers are in shortage, inflationary pressures are spilling over, mining taxes are rising and decarbonisation costs are mounting. Insufficient exploration and development of new mineral deposits worldwide, coupled with a decrease in the number of large and ultra-large high-quality assets, may deepen the imbalance of resource supply and demand, and potentially increase the costs of resource acquisition.

Countermeasures: Rely on self-initiated technologies and engineering capabilities across the entire process, guide investment and acquisition, geological exploration and operational and development activities with systems engineering and the concept of economic mining, increase the proportion of self-explored resources, reduce the acquisition cost of high-quality resources and enhance the value of resource development. Promote the deep integration of digital information systems with production and operational systems, accelerate the mechanisation, automation, intelligence and application of artificial intelligence in technological upgrade, reduce related costs and expenditures and improve production efficiency.

Management Discussion and Analysis *(continued)*

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

3. Financial risks

The Company holds and uses foreign currencies in its operating activities through financing, investment, sales, procurement, etc., giving rise to foreign exchange risk exposure and interest rate risk exposure. There are risks of suffering losses from adverse changes in exchange rates and interest rates. The Company's interest-bearing debt scale is rising. It is necessary to improve the liquidity risk management and control level.

Countermeasures: Adhere to a prudent and neutral risk appetite and establish working mechanisms such as professional committees and work guidance groups to coordinate the monitoring and control of foreign exchange risks as well as the management of interest rate risk exposures at the company level. Effectively control exchange rate and interest rate risks through various means, including natural hedging and financial derivatives. These measures help mitigate the negative impact of market interest rate and exchange rate fluctuations on finance expenses. Strengthen the development of financial-related information security systems, enhance cost and risk management and control, accelerate the promotion of the integration of business and finance to ensure capital security and efficiency. Strengthen the collection and management of funds within the Group and its subsidiaries, adhere to the principle of "maximisation of production and sales", enhance metal inventory management, improve liquidity of the Company; raise the proportion of equity financing, leverage the Company's credit to reasonably reduce the amount of interest-bearing debts; optimise the Company's asset-liability structure, perform liquidity stress tests and strictly control liquidity risk.

4. ESG-related risks

- ① **Community and social relations:** Overseas projects face the dual challenges of seeking consensus and respecting differences. Differences in culture, beliefs, institutions, language, etc. may lead to misunderstandings and conflicts, affecting the establishment of community and social relations.

Countermeasures: Commit to the "common development" of projects and local communities, implement local employment and procurement strategies, and strive to extend the value contribution of projects to local industry chains. Strengthen the global compliance system, deepen the research on international laws, standards and business norms to ensure the stable operation of overseas business activities within the legal framework. Maintain close communication with the governments and local communities of host countries, improve communication and grievance systems, ensure mutual cultural appreciation and full respect and respond to the concerns of stakeholders.

- ② **Response to climate change and production safety:** Global extreme weather events are becoming more frequent, and the frequency of sudden-onset natural disasters such as heavy rainfall, mudslides and earthquakes may increase. Regulations and standards related to climate change response are becoming more stringent. The geological development and construction and operation environment of each mine differ. If the work behaviours of contractors or employees do not comply with safety rules, isolated production safety incidents may still occur.

Countermeasures: Establish a sound governance system in accordance with international safety, environmental protection and occupational health standards, implement Zijin's Climate Change Response Plan, strengthen dual carbon assessment under the economic responsibility system of subsidiaries, build an international reputation of safety, environmental protection and green ecology. Each mine establishes its specialised emergency response plan for extreme weather and physical risks, and establishes mining infrastructure facilities such as water conservancy and transportation that meet international standards. Comprehensively improve the inherent safety level, implement regular and occasional general safety inspections and special safety checks on flood season safety, lightning protection safety, shaft construction, lifting equipment and facilities, tailings storage facilities and contractor safety management, to comprehensively investigate and rectify risk hazards. Implement a series of measures such as engineering technology, safety management, safety training, personal protection, monitoring and early warning and emergency management to ensure the safety and health of employees and subcontractors.

Report of the Directors

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

The Directors of the Company hereby submit the Report of the Directors and the audited financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL BUSINESS

The Group is principally engaged in the exploration, mining, processing, refining and sales of gold, non-ferrous metals and other mineral resources, and is a large-scale and comprehensive mining group primarily engaged in the production of gold and non-ferrous metals. The Group produces gold bullion of 99.99% and 99.95% purity under the “ZIJIN” brand, copper cathode and zinc bullion, etc. There were no significant changes in the nature of the Group’s principal business during the reporting period.

Details of the principal businesses of the Group’s subsidiaries and associates are set out in Notes VIII.1 and VIII.3 to the financial statements, respectively.

OPERATING RESULTS

The operating results of the Group for the year ended 31 December 2024 are set out in the financial statements.

PROFIT DISTRIBUTION PLAN OR PLAN FOR CONVERSION OF CAPITAL RESERVE INTO SHARE CAPITAL

Formulation, execution or adjustment of cash dividend distribution policy

The Profit Distribution and Return Plan for the Next Three Years (Year 2023–2025) of the Company was considered and approved at the 2023 annual general meeting. The plan required that unless there are any special circumstances, the Company’s accumulative profit distribution in cash for the last 3 years shall, in principle, not be less than 30% of the total amount of accumulative distributable profits realised for the last 3 years.

As audited by Ernst & Young Hua Ming LLP, according to the calculation based on the CAS, the Group’s net profit attributable to owners of the parent for the year ended 31 December 2024 in the consolidated financial statements was RMB32,050,602,437. The net profit of the parent company for the year ended 31 December 2024 was RMB2,341,125,183. Adding the undistributed profits from the previous years of RMB27,155,141,427 and deducting the profit distribution already implemented by the parent company in 2024, as at 31 December 2024, the accumulated distributable profits of the parent company amounted to RMB21,573,766,015.

The profit distribution plan for the year ended 31 December 2024 proposed by the Board is as follows: the Company proposes to distribute a final cash dividend of RMB2.8 per 10 shares (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration and approval at the shareholders’ meeting.

Specific explanation of cash dividend distribution policy

Whether it complies with the provisions of the Company’s articles of association or the requirements of the resolution of the shareholders’ meeting	√Yes	<input type="checkbox"/> No
Whether the dividend distribution standard and proportion are specific and clear	√Yes	<input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete and adequate	√Yes	<input type="checkbox"/> No
Whether the independent non-executive Directors discharge their duties and play their due role	√Yes	<input type="checkbox"/> No
Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their lawful rights and interests have been fully protected	√Yes	<input type="checkbox"/> No

Report of the Directors (continued)

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Profit distribution plan and plan for conversion of capital reserve into share capital for the reporting period

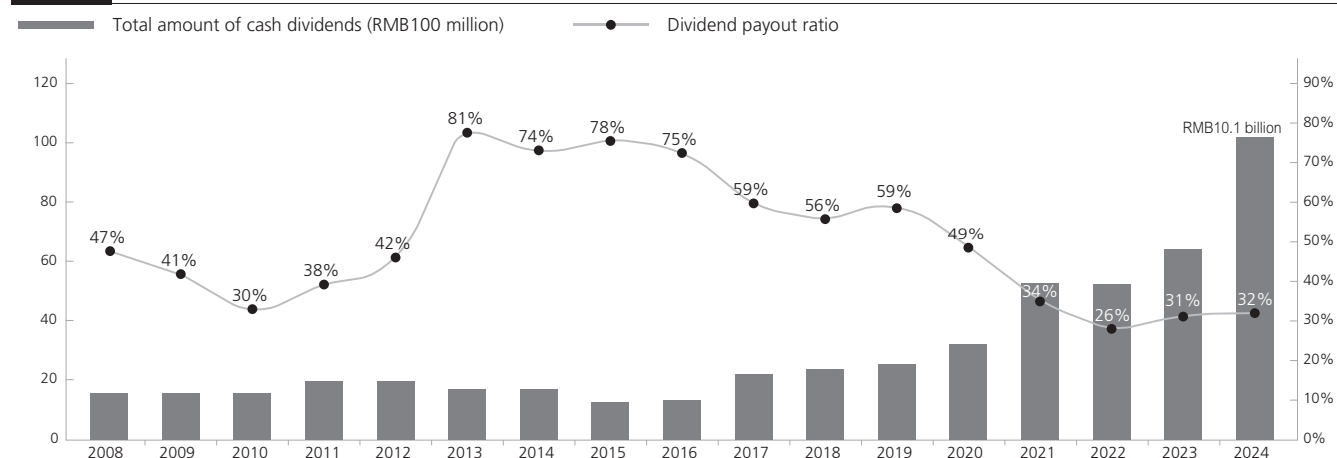
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	2.8
Capital conversion for every 10 shares (share)	0
Amount of interim profit distribution already implemented during the reporting period (tax included, RMB)	2,657,788,894
Amount of profit distribution in cash (tax included, RMB)	7,441,712,135.2
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the year of profit distribution	32,050,602,437
Proportion of profit distribution in cash to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	31.5
Amount of shares repurchased in cash regarded as profit distribution in cash	0
Total amount of profit distribution (tax included, RMB)	10,099,501,029.2
Proportion of total amount of profit distribution to the net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	31.5

The Company completed profit distribution for the six months ended 30 June 2024 on 9 August 2024 and distributed a cash dividend of RMB1 per 10 shares (tax included) to all shareholders, with an aggregate amount of RMB2,657,788,894 (tax included). Adding the final cash dividend proposed to be distributed for the year ended 31 December 2024 of RMB7,441,712,135.2, the Company's total amount of profit distributions for the year ended 31 December 2024 will exceed RMB10 billion for the first time, accounting for 31.5% of the net profit attributable to shareholders of the listed company.

Details of cash dividend distributions in the last three financial years

Cumulative amount of cash dividend distributions in the last three financial years (tax included, RMB) (1)	21,943,321,627
Cumulative amount of repurchases and cancels of shares in the last three financial years (2)	0
Cumulative amount of cash dividend distributions and repurchases and cancellations of shares in the last three financial years (RMB) (3)=(1)+(2)	21,943,321,627
Average amount of annual net profit for the last three financial years (RMB) (4)	30,233,224,591
Proportion of cash dividend distributions for the last three financial years (%) (5)=(3)/(4)	72.58
Net profit attributable to ordinary shareholders of listed company in the consolidated financial statements for the last financial year (RMB)	32,050,602,437
Amount of undistributed profits in the financial statements of the parent company for the last financial year (RMB)	21,573,766,015

Profit distribution of Zijin Mining over the years



Report of the Directors *(continued)*

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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 reserve grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the reserve 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 under the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted 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 cancellation 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.</p> <p>(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.</p> <p>(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>

Report of the Directors *(continued)*

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Summary of event	Index for details
The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company ("Phase 1 of the Employee Stock Ownership Scheme") expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025.	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.
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.	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.
The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023. On 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 14 November 2023, 8 December 2023 and 17 April 2024.

Report of the Directors *(continued)*

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

Performance of undertakings

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

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

Material connected transaction

On 9 September 2022, Zijin Finance and Zijin Copper Foil entered into a loan service agreement, pursuant to which Zijin Finance shall provide loan services to Zijin Copper Foil in accordance with the terms and conditions of the agreement. The term of the loan service agreement is from 9 September 2022 to 31 December 2024. During the validity period of the agreement, the outstanding daily maximum loan amount provided by Zijin Finance to Zijin Copper Foil shall not exceed RMB850 million (including loan interest), and the maximum amount of loan interest to be charged by Zijin Finance on Zijin Copper Foil each year shall not exceed RMB25 million. The Company holds 96% and 60% equity interest in Zijin Finance and Zijin Copper Foil, respectively. Both Zijin Finance and Zijin Copper Foil are subsidiaries of the Company; Minxi Xinghang is a substantial shareholder of the Company and holds 20% equity interest in Zijin Copper Foil. Zijin Copper Foil is an associate of Minxi Xinghang and a connected subsidiary of the Company. The provision of loan services by Zijin Finance to Zijin Copper Foil is beneficial to enhancing the financial service capabilities of Zijin Finance and improving its profitability, while also helping Zijin Copper Foil optimise its financial management. During the year ended 31 December 2024, Zijin Finance did not provide any loans to or receive any interests from Zijin Copper Foil.

The abovementioned transaction constitutes a connected transaction exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Report of the Directors *(continued)*

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Further details of the related party transactions entered into by the Group in the ordinary course of business are set out in Note XII.5 to the financial statements.

Accordingly, it is confirmed by the Directors that:

- (a) The connected persons in the above connected transactions have undertaken to the Company and the Hong Kong Stock Exchange to provide adequate access for auditor's inspection of the relevant books and records, for the purpose of reviewing the above connected transaction and preparing relevant reports.
- (b) The Company has undertaken to the Hong Kong Stock Exchange that if it is aware or has reasons to believe that the independent non-executive Directors and/or auditor are unable to confirm that the relevant transactions comply with the Listing Rules and the restrictions under the waiver conditions, the Company must immediately notify the Hong Kong Stock Exchange. The Company may need to comply with the relevant requirements of the Listing Rules to disclose and obtain independent shareholders' approval, or make corrections based on the instructions of the Listing Division of the Hong Kong Stock Exchange.
- (c) Independent non-executive Directors of the Company have reviewed and confirmed that all continuing connected transactions of the Company or its subsidiaries involved in the year 2024 were:
 - 1. entered into in the ordinary and usual course of business of the Company or its subsidiaries;
 - 2. entered into on normal commercial terms; or where no comparisons are available, then under terms not inferior to those available from or to independent third parties of the Group; and
 - 3. entered into according to the terms of the agreements governing such transactions; on terms that are fair and reasonable and in the interest of the shareholders as a whole.
- (d) The Group's auditor has reviewed the continuing connected transactions, and confirmed to the Board that:
 - 1. the transactions have been approved by the Board;
 - 2. the transactions were entered into, in all material respects, in accordance with the relevant agreement governing the transactions;
 - 3. the transactions were, in all material respects, in accordance with the pricing policies of the Group; and
 - 4. the aggregate amount of the transactions has not exceeded the respective announced annual caps.

In addition, no Director has any interests in the material agreements.

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or a Supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the reporting period.

Except for the connected transactions/related party transactions as disclosed in this report, there were no transactions, arrangements or contracts of significance between the Company or its subsidiaries and the controlling shareholder or any of its subsidiaries.

Save as disclosed above, please refer to Note XII to the financial statements for the details of sales and purchases of products, rendering of services and other related party transactions. Among which, none of those transactions falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. In respect of each related party transaction disclosed in Note XII.5 to the financial statements prepared in accordance with CAS, the Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules and other relevant requirements under the Listing Rules (if applicable).

Report of the Directors *(continued)*

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

INFORMATION ON PROGRESS OF USE OF PROCEEDS RAISED

I. Issuance of A Share convertible corporate bonds

Overall information on use of proceeds raised

		Total amount of proceeds raised committed for investment in the prospectus or offering document			Total amount of over-raised proceeds at the end of the reporting period			Among which: total cumulative amount of over-raised proceeds invested as at the end of the reporting period		Cumulative progress of raised proceeds invested as at the end of the reporting period (%)		Cumulative progress of over-raised proceeds invested as at the end of the reporting period (%)	
Source of proceeds raised	Time of receipt of proceeds raised	Total amount of proceeds raised	Net amount of proceeds raised after deducting issuance expenses (1)	Total amount of over-raised proceeds (2)	Total amount of over-raised proceeds at the end of the reporting period (3)=(1)-(2)	Total amount of over-raised proceeds at the end of the reporting period (4)	Total amount of over-raised proceeds at the end of the reporting period (5)	at the end of the reporting period (6)=(4)/(1)	at the end of the reporting period (7)=(5)/(3)	Amount invested in the current year (8)	Proportion of amount invested in the current year (%) (9)=(8)/(1)	Amount invested in the current year (10)	Total amount of proceeds raised with change in usage
Issuance of A Share convertible corporate bonds	9 November 2020	6.0000000	5.9702851	5.9702851	0	6.0397141	0	100	0	0.4301794	7.21	0.7704530	

Report of the Directors (continued)

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

Details of projects invested by proceeds raised

Source of proceeds raised (Unit: RMB billion)	Project name	Nature of the project	Is it an investment project committed in the prospectus or offering document	Whether there are any changes in usage	Total planned investment amount of proceeds raised (1)	Amount of unutilised proceeds brought forward from last year	Amount raised as at the end of the reporting period (2)	Total cumulative amount of proceeds raised as at the end of the reporting period (3)	Cumulative progress of proceeds raised at the end of the reporting period (%)	Date of the project reached/reaching the designated usable stage (3)=(2)/(1)	Whether the project is concluded	Expected timeline for utilisation of unutilised proceeds raised	Whether the progress of investment align with the planned schedule	Specific reasons for the failure to achieve the planned schedule of investment	Realised efficacy in the current year	Benefits or research and development results achieved for this project	Whether there are any significant changes in the project feasibility, if yes, please provide specific details	Remaining amount
Issuance of A Share convertible corporate bonds	The Kamao-Kakula Copper Mine project of Kamao Holding Limited in the DR Congo	Construction for production	Yes	Yes, this project has not been cancelled, and the investment amount of proceeds raised will be adjusted	2,338,321	0	2,347,866	100.38	End of May 2021	Yes	Yes	Not applicable (Note 1)	Yes	Not applicable	5,518,221	17,073,455	No	0.7704530 (Note 1)
Issuance of A Share convertible corporate bonds	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Setai Zijin Mining Co., Ltd.	Construction for production	Yes	No	2,180,000	0	2,193,550	100.62	Mid-October 2021	Yes	Yes	Fully utilised	Yes	Not applicable	4,945,643	16,541,087	No	0.000029
Issuance of A Share convertible corporate bonds	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	Construction for production	Yes	No	0.680,000	0	0.697,519	102.58	End of the first quarter 2024	Yes	Yes	Fully utilised	Yes	Not applicable	Not applicable (Note 2)	Not applicable	No	0.0070746
Issuance of A Share convertible corporate bonds	Phase 1 of underground mining project of the Aurora Gold Mine in Guyana	Construction for production	No	Yes, it is a new project	0.7704530	0.4007750	0.4301794	0.7998575	103.82	July 2026	No	Proceeds raised were fully utilised. Interests generated from the proceeds raised are expected to be fully utilised by 31 December 2025	Yes	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total					5,970,285.1	0.4007750	0.4301794	6,039,714.1	101.16									

Notes: 1. At the eleventh meeting of the Board and the eleventh meeting of the Supervisory Committee convened on 11 April 2022 and the 2021 annual general meeting convened on 17 May 2022 by the Company, the proposal in relation to change in one of the projects to be invested by the proceeds raised was considered and approved. It was agreed to change the use of the remaining amount of the proceeds raised of "Kamao-Kakula Copper Mine project of Kamao Holding Limited in the DR Congo" of RMB0.770453 billion (including interest) to "Phase 1 underground mining project of the Aurora Gold Mine in Guyana". Therefore, the total planned investment amounts of proceeds raised for the Kamao-Kakula Copper Mine project of Kamao Holding Limited in the DR Congo and the Phase 1 underground mining project of the Aurora Gold Mine in Guyana were adjusted accordingly.

2. The proceeds raised for the mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. had been invested according to the schedule. As at the end of the reporting period, the related project had reached the pre-determined usable status, but the relevant procedures were still being processed. The project had not yet been officially put into production, and no benefits were generated.

Report of the Directors *(continued)*

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

II. Issue of H Share convertible bonds

Details of use of proceeds raised from issue of H Share convertible bonds are set out as below:

Intended use of proceeds raised	Amount of net proceeds raised after deducting issuance expenses	Amount of proceeds raised utilised during the reporting period	Amount of unutilised proceeds raised as at the end of the reporting period	Expected timeline for utilisation of unutilised proceeds raised
Replacing the Group's offshore indebtedness	USD1,979.00 million	USD1,808.40 million	USD170.6 million	The remaining balance of unutilised proceeds raised is expected to be fully utilised by 31 March 2027

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

III. Placing of new H Shares under general mandate

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

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

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

SHARE CAPITAL AND SHAREHOLDERS

Details of the Company's issued ordinary shares (with par value of RMB0.1 each) as at 31 December 2024 are set out in Note V.46 to the financial statements.

Report of the Directors *(continued)*

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

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As at 31 December 2024, the Company has a total of 480,641 shareholders, of which 513 are H Shareholders and 480,128 are A Shareholders. Based on the approximate percentage of shareholding in the share capital, the shareholdings of the Company's top ten shareholders are as follows:

	Name of shareholders	Class of shares	Number of shares	Approximate percentage of shareholding in the total number of issued shares
1.	Minxi Xinghang State-owned Assets Investment Company Limited (Note 1)	A Share	6,083,517,704	22.89%
2.	HKSCC Nominees Limited (Note 2)	H Share	5,975,082,970	22.48%
3.	Hong Kong Securities Clearing Company Limited (Note 3)	A Share	1,415,339,026	5.33%
4.	China Securities Finance Corporation Limited	A Share	691,190,770	2.60%
5.	Industrial and Commercial Bank of China — SSE 50 Exchange Traded Open-End Index Securities Investment Fund	A Share	309,447,294	1.16%
6.	Industrial and Commercial Bank of China Limited — Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	A Share	284,342,235	1.07%
7.	China Construction Bank Corporation — E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	A Share	196,149,558	0.74%
8.	Perseverance Asset Management L.L.P. — Gaoyi Xiaofeng No. 2 Zhixin Fund	A Share	183,672,571	0.69%
9.	UBS AG	A Share	181,433,105	0.68%
10.	China Foreign Economy and Trade Trust Co., Ltd. — Foreign Trade Trust — Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme	A Share	158,178,902	0.60%

Notes:

- 208,484,145 A Shares held by Minxi Xinghang State-owned Assets Investment Company Limited have to be transferred to National Council for Social Security Fund, the PRC, that part of the stock is frozen.
- HKSCC Nominees Limited held 5,975,082,970 H Shares as a nominee, representing an aggregate of approximately 22.48% of the Company's issued shares. HKSCC Nominees Limited is a member of the Central Clearing and Settlement System, which carries out securities registration and custodian business for customers.
- Hong Kong Securities Clearing Company Limited held 1,415,339,026 A Shares in the Company as a nominee, representing an aggregate of approximately 5.33% of the Company's issued shares. Hong Kong Securities Clearing Company Limited is a member of the Central Clearing and Settlement System, which carries out securities registration and custodian business for customers.

Report of the Directors *(continued)*

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SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 31 December 2024, the interests and short positions of shareholders (other than the Directors, the Supervisors and chief executive of the Company) in the shares or underlying shares of the Company which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, or required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Name of shareholders	Class of shares	Capacity	Long position/ Short position/ Lending pool	Number of shares	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding in the total number of issued shares
Minxi Xinghang State-owned Assets Investment Company Limited	A Share	Beneficial owner	Long	6,083,517,704	29.54%	22.89%
Citigroup Inc. (Note 1)	H Share	Interest in controlled corporation	Long	17,027,795	0.28%	0.06%
			Short	12,646,068	0.21%	0.05%
		Approved lending agent	Lending pool	472,814,778	7.89%	1.78%
		Total	Long	489,842,573	8.17%	1.84%
			Short	12,646,068	0.21%	0.05%
			Lending pool	472,814,778	7.89%	1.78%
GIC Private Limited (Note 2)	H Share	Investment manager	Long	418,693,633	6.99%	1.58%
JPMorgan Chase & Co. (Note 3)	H Share	Beneficial owner	Long	109,699,721	1.83%	0.41%
			Short	93,392,819	1.56%	0.35%
		Investment manager	Long	78,295,287	1.31%	0.29%
			Short	10,838,081	0.18%	0.04%
		Person having a security interest in shares	Long	85,113,928	1.42%	0.32%
		Approved lending agent	Lending pool	145,133,223	2.42%	0.55%
		Total	Long	418,242,159	6.98%	1.57%
			Short	104,230,900	1.74%	0.39%
			Lending pool	145,133,223	2.42%	0.55%
State Street Bank & Trust Company	H Share	Approved lending agent	Lending pool	400,378,560	6.69%	1.51%
BlackRock, Inc. (Note 4)	H Share	Interest in controlled corporation	Long	381,287,244	6.37%	1.43%
			Short	1,202,000	0.02%	0.01%

Notes:

1. Citigroup Inc. had a long position in 489,842,573 H Shares (in which 620,000 H Shares were held through physically settled listed derivatives, 1,062,866 H Shares were held through listed derivatives which are convertible instruments, 2,824,000 H Shares were held through physically settled unlisted derivatives and 2,754,900 H Shares were held through cash settled unlisted derivatives), a short position in 12,646,068 H Shares (in which 374,000 H Shares were held through physically settled listed derivatives, 8,342,068 H Shares were held through physically settled unlisted derivatives and 2,576,000 H Shares were held through cash settled unlisted derivatives) and a lending pool of 472,814,778 H Shares.
2. GIC Private Limited had a long position in 418,693,633 H Shares (in which 3,500,000 H Shares were held through physically settled unlisted derivatives).

Report of the Directors *(continued)*

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3. JPMorgan Chase & Co. had a long position in 418,242,159 H Shares (in which 4,000,000 H Shares were held through physically settled listed derivatives, 30,000 H Shares were held through cash settled listed derivatives, 409,767 H Shares were held through physically settled unlisted derivatives, 38,136,196 H Shares were held through cash settled unlisted derivatives and 120,859,679 H Shares were held through listed derivatives which are convertible instruments), a short position in 104,230,900 H Shares (in which 32,000 H Shares were held through physically settled listed derivatives, 368,139 H Shares were held through cash settled listed derivatives, 4,077,577 H Shares were held through physically settled unlisted derivatives, 37,370,262 H Shares were held through cash settled unlisted derivatives and 5,196,237 H Shares were held through listed derivatives which are convertible instruments) and a lending pool of 145,133,223 H Shares.
4. BlackRock, Inc. had a long position in 381,287,244 H Shares (in which 11,076,000 H Shares were held through cash settled unlisted derivatives and 1,732,079 H Shares were held through listed derivatives which are convertible instruments) and a short position in 1,202,000 H Shares (in which 378,000 H Shares were held through cash settled unlisted derivatives).

Save as disclosed above and so far as the Directors are aware, as at 31 December 2024, no other persons (other than the Directors, the Supervisors or chief executive of the Company) had an interest or a short position in the Company's shares, underlying shares or debentures (as the case may be) which were needed to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

DISCLOSURE OF INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, THE SUPERVISORS AND CHIEF EXECUTIVE

As at 31 December 2024, the interests and short positions of the Directors, the Supervisors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors, the Supervisors and chief executive of the Company are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange are as follows:

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

Report of the Directors *(continued)*

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Supervisor	Class of shares	Capacity	Long position/ Short position	Number of shares	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding in the total number of issued shares
Lin Shuiqing	A Share	Beneficial owner	Long position	300,000	0.01%	0.01%
Cao Sanxing	A Share	Beneficial owner	Long position	193,500	0.01%	0.01%
Liu Wenhong	A Share	Beneficial owner	Long position	26,450	0.01%	0.01%
	H Share	Beneficial owner	Long position	10,000	0.01%	0.01%
	Total	Beneficial owner	Long position	36,450		0.01%

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

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

As at 31 December 2024, except Mr. Li Jian, a non-executive Director who is the chairman of Minxi Xinghang, none of the Directors or the Supervisors was a director or an employee of a company which had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Report of the Directors (continued)

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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	63,549,902	0.24	0	0	0	-31,536,498	-31,536,498	32,013,404	0.12
1. Shares held by the state	0	0	0	0	0	0	0	0	0
2. Shares held by state-owned legal persons	0	0	0	0	0	0	0	0	0
3. Shares held by other domestic shareholders	63,549,902	0.24	0	0	0	-31,536,498	-31,536,498	32,013,404	0.12
Including: Shares held by domestic non-state owned legal persons	0	0	0	0	0	0	0	0	0
Shares held by domestic natural persons	63,549,902	0.24	0	0	0	-31,536,498	-31,536,498	32,013,404	0.12
4. Foreign shareholding	0	0	0	0	0	0	0	0	0
Including: Shares held by overseas legal persons	0	0	0	0	0	0	0	0	0
Shares held by overseas natural persons	0	0	0	0	0	0	0	0	0
II. Shares not subject to trading moratorium	26,263,021,338	99.76	+251,900,000	0	0	+30,954,198	+282,854,198	26,545,875,536	99.88
1. Renminbi-denominated ordinary shares	20,526,081,338	77.97	0	0	0	+30,954,198	+30,954,198	20,557,035,536	77.35
2. Domestic-listed foreign invested shares	0	0	0	0	0	0	0	0	0
3. Overseas-listed foreign invested shares	5,736,940,000	21.79	+251,900,000	0	0	0	+251,900,000	5,988,840,000	22.53
4. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	26,326,571,240	100	+251,900,000	0	0	-582,300	+251,317,700	26,577,888,940	100

Information on changes in the number of shares

- (1) Due to resignation, failure to meet the unlocking conditions in the assessment and other reasons, 9 participants of the restricted A Share incentive scheme for 2020 of the Company no longer met the participant eligibility criteria. The Company thereby repurchased and cancelled 582.3 thousand restricted A Shares granted but not yet unlocked held by the abovementioned 9 participants. The cancellation of the abovementioned restricted A Shares was completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.
- (2) The second lock-up period of the restricted A Shares granted under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2024. At the first extraordinary meeting in 2024 of the eighth term of the Board convened on 12 January 2024, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares. The abovementioned A Shares became listed and tradable on 2 February 2024.
- (3) On 25 June 2024, the Company completed the placement of new H Shares with proceeds of HKD3.9 billion. It successfully placed a total of 251,900,000 placing shares to the placees who met the conditions.

Report of the Directors *(continued)*

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- (4) The second lock-up period of the restricted A Shares granted under the reserved grant of the restricted A Share incentive scheme for 2020 of the Company expired on 7 December 2024. At the fifteenth extraordinary meeting in 2024 of the eighth term of the Board convened on 17 November 2024, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 742,500 A Shares. The abovementioned A Shares became listed and tradable on 9 December 2024.

Impact of changes in the number of shares on financial indicators such as earnings per share and net asset value per share for the most recent year and period

During the reporting period, the Company issued an additional 251,900,000 H Shares, resulting in an increase in the number of ordinary shares. This had a minimal impact on the earnings per share and net asset value per share for the most recent year and period.

Changes in restricted shares

Name of the shareholders	Number of restricted A Shares at the beginning of the year (Share)	Number of restricted A Shares unlocked during the year (Share)	Increase in the number of restricted A Shares during the year (Share)	Number of restricted A Shares at the end of the year (Share)	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	63,549,902	30,954,198	-582,300	32,013,404	Restricted A Share Incentive Scheme	Please refer to "Information on changes in the number of shares"
Total	63,549,902	30,954,198	-582,300	32,013,404	/	/

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

BASIC INFORMATION ON CORPORATE BONDS

Name of bond (Unit: RMB billion)	Abbreviation	Code	Issuance date	Value date	The most recent repurchase date after 30 April 2025	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrange- ments (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	1.9	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	3.6	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 02	185806.SH	24 May 2022	26 May 2022	26 May 2025	26 May 2027	3.5	2.94	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, TF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
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

Report of the Directors *(continued)*

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IMPORTANT INFORMATION ON THE COMPANY'S BONDS DURING THE REPORTING PERIOD

Information on liabilities

Information on interest-bearing liabilities and their changes

A. Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB67.690 billion and RMB74.162 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 9.56% during the reporting period as compared with the same period last year.

Type of interest-bearing liabilities (Unit: RMB billion)	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	—	1.000	25.957	26.957	36.35
Bank borrowings	—	14.444	25.500	39.944	53.86
Loans from non-bank financial institutions	—	—	7.000	7.000	9.44
Other interest-bearing liabilities	—	0.023	0.238	0.261	0.35
Total	—	15.467	58.695	74.162	100.00

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB12.5 billion, RMB0 billion and RMB14.5 billion, respectively, and corporate credit bonds amounting to RMB5.0 billion in total will become due or will be subject to repurchase and repayment between May 2025 and December 2025.

Report of the Directors (continued)

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

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

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB143.435 billion and RMB150.378 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 4.84% during the reporting period as compared with the same period last year.

Type of interest-bearing liabilities (Unit: RMB billion)	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	—	2.078	40.334	42.412	28.20
Bank borrowings	—	45.407	54.453	99.859	66.41
Loans from non-bank financial institutions	—	—	7.000	7.000	4.65
Other interest-bearing liabilities	—	0.184	0.923	1.107	0.74
Total	—	47.669	102.709	150.378	100.00

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB12.5 billion, RMB0 billion and RMB14.5 billion, respectively, and corporate credit bonds amounting to RMB6.1 billion in total will become due or will be subject to repurchase and repayment between May 2025 and December 2025.

C. Information on offshore bonds

As at the end of the reporting period, the outstanding balance of offshore bonds within the scope of the Company's consolidated financial statements was RMB15.5 billion, and the outstanding balance of offshore bonds which will become due between May 2025 and December 2025 was RMB1.1 billion.

SHARE SCHEMES UNDER CHAPTER 17 OF THE LISTING RULES

During the year ended 31 December 2024, all share schemes of the Company only involved A Shares, and the number of A Shares that may be issued in respect of options and awards granted under all share schemes of the Company divided by the weighted average number of A Shares in issue for the reporting period was 0.204%.

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

Report of the Directors *(continued)*

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

I. Restricted A Share incentive scheme for 2020 (the “Restricted A Share Incentive Scheme”)

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

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

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

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

Report of the Directors *(continued)*

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

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

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

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

Report of the Directors *(continued)*

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

The table below sets out the movements of the restricted A Shares during the year ended 31 December 2024:

Participants	Grant date	Grant price (RMB per A Share)	Closing price of the A Shares immediately before the date on which the restricted A Shares were granted (RMB per A Share)	Number of restricted A Shares not yet unlocked as at 1 January 2024	Number of restricted A Shares granted during the year ended 31 December 2024	Number of restricted A Shares unlocked during the year ended 31 December 2024 (Note 2)	Number of restricted A Shares repurchased and cancelled during the year ended 31 December 2024 (Note 3)	Number of restricted A Shares lapsed during the year ended 31 December 2024	Number of restricted A Shares not yet unlocked as at 31 December 2024
Directors									
Chen Jinghe	13 January 2021	4.95	10.90	737,000	—	363,000	—	—	374,000
Zou Laichang	13 January 2021	4.95	10.90	737,000	—	363,000	—	—	374,000
Lin Hongfu	13 January 2021	4.95	10.90	502,500	—	247,500	—	—	255,000
Lin Hongying	13 January 2021	4.95	10.90	502,500	—	247,500	—	—	255,000
Xie Xionghui	13 January 2021	4.95	10.90	502,500	—	247,500	—	—	255,000
Wu Jianhui	13 January 2021	4.95	10.90	301,500	—	148,500	—	—	153,000
	15 November 2021	4.83	10.74	40,200	—	19,800	—	—	20,400
Subtotal				3,323,200	—	1,636,800	—	—	1,686,400
Senior management, other senior and middle-level management, core employees, outstanding youth talents, etc. and a resigned Director									
	13 January 2021	4.95	10.90	58,679,002	—	28,594,698	582,300	—	29,502,004
	15 November 2021	4.83	10.74	1,547,700	—	722,700	—	—	825,000
Subtotal				60,226,702	—	29,317,398	582,300	—	30,327,004
Total				63,549,902	—	30,954,198	582,300	—	32,013,404

Notes:

- As at 1 January 2024 and 31 December 2024, the Company had no restricted A Shares available for grant or issue under the Restricted A Share Incentive Scheme.
- The lock-up period for 30,211,698 restricted A Shares expired on 27 January 2024, such restricted A Shares were unlocked and became tradable on 2 February 2024. The weighted average closing price of A Shares immediately before the date of unlock was RMB12.12; the lock-up period for 742,500 restricted A Shares expired on 7 December 2024, such restricted A Shares were unlocked and became tradable on 9 December 2024. The weighted average closing price of A Shares immediately before the date of unlock was RMB15.63.
- Repurchase price: RMB4.38 per A Share.

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

Report of the Directors *(continued)*

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

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

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

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

On the adoption date of the Share Option Incentive Scheme (i.e., 8 December 2023), all share options available for grant under the Share Option Incentive Scheme, i.e., 42 million share options, were granted. As at 1 January 2024 and 31 December 2024, the Company had no share options available for grant under the Share Option Incentive Scheme. The allocation of the share options granted among the participants under the Share Option Incentive Scheme is set out in the table below:

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

Upon satisfaction of the exercise conditions, each share option granted under the Share Option Incentive Scheme entitles its holder a right to purchase 1 ordinary A Share denominated in Renminbi at the exercise price during the exercise period. As at 31 December 2024, the total number of shares available for issue under the Share Option Incentive Scheme was 42,000,000 A Shares, representing approximately 0.16% of the Company’s total issued shares as at such date.

Report of the Directors *(continued)*

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

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

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

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

Notes:

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

Report of the Directors (continued)

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

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

The table below sets out the movements of the share options during the year ended 31 December 2024:

Participants	Grant date	Adjusted exercise price (RMB per A Share)	Closing price of the A Shares immediately before the date on which the share options were granted (RMB per A Share)	Number of share options outstanding as at 1 January 2024	Number of share options granted during the year ended 31 December 2024	Number of share options exercised during the year ended 31 December 2024	Number of share options cancelled during the year ended 31 December 2024	Number of share options lapsed during the year ended 31 December 2024	Number of share options not yet exercised as at 31 December 2024	Number of share options vested during the year ended 31 December 2024	Vesting period	Exercise period (Note 1)
Executive Directors											24 months from the grant date of the share options (i.e., from 8 December 2023 to 7 December 2025)	First exercise period: 8 December 2025 to 7 December 2026; proportion to be exercised: 1/3 Second exercise period: 8 December 2026 to 7 December 2027; proportion to be exercised: 1/3 Third exercise period: 8 December 2027 to 7 December 2028; proportion to be exercised: 1/3
Chen Jinghe	8 December 2023	11.95	11.80	6,000,000	—	—	—	—	6,000,000	—		
Zou Laichang	8 December 2023	11.95	11.80	5,100,000	—	—	—	—	5,100,000	—		
Lin Hongfu	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		
Lin Hongying	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		
Xie Xionghui	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		
Wu Jianhui	8 December 2023	11.95	11.80	3,000,000	—	—	—	—	3,000,000	—		
Subtotal				23,100,000	—	—	—	—	23,100,000	—		
Senior management	8 December 2023	11.95	11.80	18,900,000	—	—	—	—	18,900,000	—		
Total				42,000,000	—	—	—	—	42,000,000	—		

Note:

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

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

Report of the Directors *(continued)*

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

III. Employee stock ownership scheme for 2023 (the “Employee Stock Ownership Scheme”)

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

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

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

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

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

Report of the Directors *(continued)*

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

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

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

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

As at 31 December 2024, the Company had no Underlying Shares available for transfer to the Employee Stock Ownership Scheme.

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

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

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

Report of the Directors *(continued)*

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

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

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

The table below sets out the movements of the Employee Stock Ownership Scheme during the year ended 31 December 2024:

Holders	Transfer Date	Transfer price (RMB per A Share)	Closing price of the A Shares immediately before the Transfer Date (RMB per A Share)	Fair value of A Shares as at the Transfer Date (RMB per A Share) (Note 2)	Number of A Shares corresponding to the units not yet unlocked under the Employee Stock Ownership Scheme as at 1 January 2024 (Shares)	Number of A Shares corresponding to the units allocated under the Employee Stock Ownership Scheme during the year ended 31 December 2024 (Shares) (Note 3)	Number of A Shares corresponding to the units unlocked under the Employee Stock Ownership Scheme during the year ended 31 December 2024 (Shares)	Number of A Shares corresponding to the units cancelled under the Employee Stock Ownership Scheme during the year ended 31 December 2024 (Shares)	Number of A Shares corresponding to the units lapsed under the Employee Stock Ownership Scheme during the year ended 31 December 2024 (Shares)	Number of A Shares corresponding to the units not yet unlocked under the Employee Stock Ownership Scheme during the year ended 31 December 2024 (Shares) (Note 3)
Directors										
Chen Jinghe	16 April 2024	8.35	18.46	17.94	—	270,000	—	—	—	270,000
Zou Laichang	16 April 2024	8.35	18.46	17.94	—	225,000	—	—	—	225,000
Lin Hongfu	16 April 2024	8.35	18.46	17.94	—	180,000	—	—	—	180,000
Lin Hongying	16 April 2024	8.35	18.46	17.94	—	180,000	—	—	—	180,000
Xie Xionghui	16 April 2024	8.35	18.46	17.94	—	180,000	—	—	—	180,000
Wu Jianhui	16 April 2024	8.35	18.46	17.94	—	180,000	—	—	—	180,000
Subtotal					—	1,215,000	—	—	—	1,215,000
Senior management and other senior and middle-level management, core employees, etc.	16 April 2024	8.35	18.46	17.94	—	40,985,000	—	—	—	40,985,000
Total					—	42,200,000	—	—	—	42,200,000

Notes:

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

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

Report of the Directors *(continued)*

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Placing of new H Shares under general mandate

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

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

Information on convertible corporate bonds

Information on issuance of H Share convertible bonds

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

The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange on 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As at 31 December 2024, no H Share Convertible Bonds were redeemed or converted.

Assuming full conversion of the H Share Convertible Bonds at the initial conversion price of HKD19.84 per H Share, the H Share Convertible Bonds will be convertible into approximately 787,308,467 H Shares, representing approximately 13.15% of the number of existing issued H Shares and approximately 2.96% of the number of existing issued shares as at 31 December 2024.

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

Report of the Directors *(continued)*

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

Repurchase and cancellation of restricted A Shares under the Restricted A Share Incentive Scheme

Due to resignation, the assessments results failing to satisfy the unlocking conditions or other reasons, 9 participants of the Restricted A Share Incentive Scheme no longer met the participant eligibility criteria. The Company thereby repurchased and cancelled the 582,300 restricted A Shares granted but not yet unlocked held by the abovementioned 9 participants. The repurchase and cancellation of a total of 582,300 restricted A Shares were completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The repurchase price was RMB4.38 per A Share, and the aggregate price paid was RMB2,550,474.

The Board confirmed that save as disclosed above, 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 year ended 31 December 2024.

SHARE OPTION SCHEME

Save as disclosed in this report, as at the date of this report, the Company has neither granted nor agreed to grant options to any of its Directors, Supervisors, chief executive, substantial shareholders or their respective associates or the employees of the Company or its subsidiaries.

PRE-EMPTIVE RIGHTS

According to the articles of association of the Company and the laws of the PRC, there are no provisions for pre-emptive rights requiring the Company to offer new shares to its existing shareholders in proportion to their shareholdings.

MAJOR SUPPLIERS AND CUSTOMERS

During the reporting period, approximately 72% of the Company's operating income originated from customers in Mainland China, in which approximately 34% was from the Shanghai Gold Exchange. Therefore, the Company was unable to sort customers in Mainland China by region.

Details of the Company's five largest suppliers and five largest customers are set out in the section headed "Management Discussion and Analysis" in this report. All transactions between the Company and the relevant customers and suppliers were entered into under normal commercial terms.

As far as the Directors are aware, none of the Directors, the Supervisors and their respective close associates and shareholders (which to the knowledge of the Directors owns more than 5% of the number of issued shares (excluding treasury shares) of the Company) had any interests in the abovementioned suppliers and customers during the reporting period.

Report of the Directors *(continued)*

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

BUSINESS REVIEW

For a fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the reporting period, including a discussion of the principal risks and uncertainties faced by the Group and an indication of likely future developments in the Group's business, please refer to disclosures under the sections headed "Chairman's Statement", "Executive Summary", "Resources and Reserves", "Operations", "Management Discussion and Analysis" and "Report of the Directors" in this report.

For discussion on the Group's compliance with relevant laws and regulations that have a significant impact on the Group and the Group's environmental policies and performance, please refer to disclosures under the sections headed "Management Discussion and Analysis" and "Sustainability" in this report.

Key relationships with employees, customers and suppliers

Details of the staff of the Group and the related remuneration policy and training programmes are set out in "Corporate Governance Report" in this report.

The Group maintains a good relationship with its customers. Adhering to the Group's integrity philosophy of "Putting Our Foothold in Gold Products, Achieving Mutual Benefits and Win-Win Situation", the Group operates legally, abides by covenants, follows international rules and refrains from committing commercial frauds. The Group is committed to providing customers with quality, safe and responsible products and services.

The Group maintains a good relationship with its suppliers. The Group advocates for establishing long-term and stable cooperative relationships with suppliers built on integrity, setting up a regular management-level communication mechanism with suppliers, raising suppliers' awareness of fulfilling social responsibilities and pushing forward the development of responsible supply chains.

SUSTAINABILITY REPORT

The Company issued a standalone Sustainability Report 2024 pursuant to Rule 13.91 and Appendix C2 to the Listing Rules. Such report was published on the same date as this report.

SERVICE CONTRACTS OF THE DIRECTORS AND THE SUPERVISORS

Each of the Directors and the Supervisors has entered into a service contract with the Company respectively commencing on the date of their appointments and expiring on 29 December 2025. Pursuant to article 111 of the prevailing articles of association of the Company, the term of office for the Directors is three years, and subject to re-election and re-appointment. Under the Companies Law of the PRC, the term of office for the Supervisors is also three years, and subject to re-election and re-appointment. Remuneration of the Directors and the Supervisors can be amended at a shareholders' meeting.

Save as disclosed above, none of the Directors or the Supervisors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

None of the Directors intends to seek re-election at the forthcoming annual general meeting and has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Report of the Directors *(continued)*

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

DIRECTORS AND SUPERVISORS

During the reporting period and up to the date of this report, the list of the Directors and the Supervisors is set out below:

Executive Directors

Chen Jinghe
Zou Laichang
Lin Hongfu
Lin Hongying
Xie Xionghui
Wu Jianhui

Non-executive Director

Li Jian

Independent non-executive Directors

He Fulong
Li Changqing
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin
Mao Jingwen *(Resigned on 31 March 2025)*

Supervisors

Lin Shuiqing
Cao Sanxing
Liu Wenhong
Qiu Shujin
Lin Yan

CHANGES TO DIRECTORS' INFORMATION

Mr. Bo Shao Chuan, an independent non-executive Director, was appointed as an independent non-executive director of Lingbao Gold Group Company Ltd. (stock code at the Hong Kong Stock Exchange: 03330) on 29 May 2024.

Save as disclosed above, there are no changes in the Directors' information required to be disclosed pursuant to rule 13.51B(1) to the Listing Rules.

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contracts with any individuals, firms or body corporates to undertake management or administration of the whole or any substantial part of any business of the Company during the reporting period.

Report of the Directors *(continued)*

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

PERMITTED INDEMNITY PROVISION

The Company has purchased indemnity insurance for the Directors. Apart from that, at no time during the reporting period and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any Directors of the Company or its associated companies (whether made by the Company or otherwise).

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the service contracts of the Directors and the Supervisors disclosed above, there were no transactions, arrangements or contracts of significance to which the Company or its controlling company or its subsidiaries were a party to and in which a Director or a Supervisor of the Company or an entity connected with a Director or a Supervisor had a material interest, either directly or indirectly, subsisting at the end of the reporting period or at any time during the reporting period.

COMPETING BUSINESS

None of the Directors has an interest in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

There is no financial assistance to affiliated companies of the Company, or guarantees given for facilities granted to affiliated companies of the Company which together in aggregate exceeds 8% under the assets ratio defined under rule 14.07(1) to the Listing Rules.

EQUITY-LINKED AGREEMENTS

The Company had not entered into any equity-linked agreements during the reporting period.

DEBENTURES

Details of debentures are set out in Note V.39 to the financial statements.

ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in Note VII to the financial statements, the Company had no other material acquisitions, disposals or mergers of subsidiaries, associates and joint ventures during the reporting period.

SIGNIFICANT INVESTMENTS

During the reporting period, none of the investments held by the Group accounted for 5% or more of the total assets of the Group. As at 31 December 2024, the Group did not have any plans for material investments or capital assets.

RETAINED EARNINGS

Details of the Company's retained earnings as at 31 December 2024 are set out in Note V.53 to the financial statements.

Report of the Directors *(continued)*

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

ASSETS PLEDGED OR CHARGED OF THE GROUP

Details of the Group's pledged or charged assets as at 31 December 2024 are set out in Note V.26 to the financial statements.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Details of the Group's exposure to fluctuations in exchange rates are set out in Note X to the financial statements. During the reporting period, the Group used foreign currency forward contracts to mitigate foreign exchange risk. Details of the transactions are set out in Notes V.3 and 28 to the financial statements.

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

USE OF FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

Details of the Group's use of financial instruments for hedging purposes for the year ended 31 December 2024 are set out in Note X.3 to the financial statements.

FIXED ASSETS

Details of movements of the fixed assets of the Group during the year ended 31 December 2024 are set out in Note V.18 to the financial statements.

DISTRIBUTABLE RESERVES

Pursuant to the relevant laws and regulations, the Company's distributable reserves as at 31 December 2024 amounted to RMB53,971,084,860 (31 December 2023: RMB55,886,229,819).

BANK AND OTHER BORROWINGS

Details of the Group's bank and other borrowings are set out in Notes V.27, 36 and 38 to the financial statements.

CONTINGENT LIABILITIES

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

DONATIONS

During the reporting period, the Group made charitable and other donations amounted to approximately RMB287 million (2023: RMB297 million).

TAXATION

The PRC's corporate income tax rate is 25%. Details of the Group's taxation are set out in Notes IV and V.68 to the financial statements.

Report of the Directors *(continued)*

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

TAX RELIEF AND EXEMPTION INFORMATION FOR DIVIDENDS TO SHAREHOLDERS

A Shareholders

Pursuant to the provisions of Notice on Issues Concerning Implementation of Differentiated Individual Income Tax Policy for Stock Dividends of Listed Companies (Cai Shui [2012] No. 85) (the “Notice”) issued jointly by the Ministry of Finance, the State Taxation Administration and the CSRC, for shares of listed companies obtained by individuals from public offerings or the secondary market, where the holding period is less than one month (inclusive), the dividends shall be counted as taxable income in the full amount; where the holding period is more than one month and less than one year (inclusive), 50% of the dividends shall be counted as taxable income on a provisional basis; and where the holding period exceeds one year, 25% of the dividends shall be counted as taxable income on a provisional basis. The individual income tax rate of 20% shall be applicable for all incomes mentioned above. The individual income tax levied on stock dividends obtained by equity investment funds from listed companies is also calculated in accordance with the abovementioned provisions.

Pursuant to the provisions of article 26.2 of the Enterprise Income Tax Law of the PRC, dividends, bonuses and other equity investment proceeds distributed between qualified resident enterprises shall be tax-free.

Pursuant to the provisions of article 83 of the Implementation Rules of Enterprise Income Tax Law of the PRC, dividends, bonuses and other equity investment income distributed between qualified resident enterprises as referred in article 26.2 of the Enterprise Income Tax Law of the PRC include those incomes obtained by resident enterprises from direct investment in other resident enterprises, excluding the income from holding the stocks of the resident enterprises that were obtained through public offering and had been traded on the stock market for less than 12 months on a continuing basis.

As per the Enterprise Income Tax Law of the PRC and the Implementation Rules of Enterprise Income Tax Law of the PRC, dividend income obtained by non-resident enterprises shall be levied at a preferential enterprise income tax rate of 10%.

H Shareholders

Pursuant to the provisions of Notice of the State Taxation Administration on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Fa [2011] No. 348), the dividend received by overseas resident individual shareholders from the shares issued by overseas non-foreign invested enterprises in Hong Kong is subject to the payment of individual income tax according to the items of “interest, dividend and bonus income”, which shall be withheld by the withholding agents according to relevant laws. The overseas resident individual shareholders who hold the shares issued by overseas non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between their country of domicile and China or the tax arrangements between Mainland China and Hong Kong or Macau. The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividends, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax authorities, the excess tax amounts withheld will be refunded; (2) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividends, and are not obligated to file an application; (3) for citizens from countries without tax agreements or who are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividends.

Pursuant to the Notice of the State Taxation Administration on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Share Holders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to H shareholders who are overseas non-resident enterprises, shall withhold the enterprise income tax at a flat rate of 10%.

Report of the Directors *(continued)*

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

AUDIT AND INTERNAL CONTROL COMMITTEE

The Audit and Internal Control Committee has reviewed the Group's annual results and financial statements for the year ended 31 December 2024 and discussed the matters on internal control and financial reporting. The Audit and Internal Control Committee is of the view that the Group's annual results and financial statements for the year ended 31 December 2024 are compliant with the applicable accounting standards and legal requirements and have made sufficient disclosure.

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 of the Group was audited by Ernst & Young Hua Ming LLP. The term of appointment of Ernst & Young Hua Ming LLP will end at the conclusion of the 2024 annual general meeting of the Company.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in Note XV to the financial statements. Save as disclosed in this report, no important events have occurred that affect the Group after the reporting period to the date of this report.

By order of the Board of Directors

Chen Jinghe

Chairman

Fujian, the PRC

21 March 2025

Report of the Independent Directors

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

Zijin Mining Group Co., Ltd.* Report of the Independent Directors for 2024

To all shareholders,

In 2024, the independent directors (the “Independent Directors”) of Zijin Mining Group Co., Ltd.* (the “Company”) strictly complied with requirements of the Companies Law of the PRC, the Securities Law of the PRC, the Measures for the Management of Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other domestic and overseas laws and regulations, and actively discharged the various obligations stipulated in the articles of association of the Company and the Rules on Work for Independent Directors. Upholding an objective, independent and fair stance, the Independent Directors diligently and responsibly discharged their duties in compliance with laws and regulations. They fully participated in decision-making at the Board meetings, played roles in supervision, guidance and professional consultation, actively fulfilled their responsibilities in terms of corporate governance and transparency, and effectively safeguarded the overall interests of the Company and the lawful rights of all shareholders.

Details of the discharge of duties as Independent Directors in 2024 are as follows:

I. BASIC INFORMATION ABOUT THE INDEPENDENT DIRECTORS

(I) Work history, professional background and positions of the Independent Directors

The eighth term of the Board of the Company consists of 13 members, including 6 Independent Directors, which complies with and exceeds the required ratio of one-third as stated in the Measures for the Management of Independent Directors of Listed Companies. In addition, the Board has appointed 1 convener of Independent Directors (chief Independent Director). The Independent Directors include Mr. He Fulong, Mr. Mao Jingwen, Mr. Li Changqing, Mr. Suen Man Tak, Mr. Bo Shao Chuan and Ms. Wu Xiaomin, who have professional background covering various fields, including mining, accounting, law, investment and management. They are all industry experts in the respective fields (their brief biography is attached).

The eighth term of the Board of the Company has established four specialised committees: the Strategic and Sustainable Development (ESG) Committee, the Execution and Investment Committee, the Audit and Internal Control Committee and the Nomination and Remuneration Committee. Among them, the Audit and Internal Control Committee is composed entirely of Independent Directors, the Nomination and Remuneration Committee comprises a majority of Independent Directors, and the chief officers of such two committees are held by Independent Directors. In January 2025, Ms. Wu Xiaomin was newly appointed as a committee member of the Nomination and Remuneration Committee, further enhancing the diversity of the specialised committees.

Name of Independent Director	Strategic and Sustainable Development (ESG) Committee	Audit and Internal Control Committee	Nomination and Remuneration Committee
He Fulong	Member	Member	Chief officer
Mao Jingwen	Member	—	—
Li Changqing	—	Chief officer	—
Suen Man Tak	—	Member	Member
Bo Shao Chuan	Member	Member	Member
Wu Xiaomin	—	Deputy officer	Member

Report of the Independent Directors *(continued)*

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

(II) Explanations on any factors affecting independence

The Independent Directors do not hold any positions in the Company other than serving as members of the specialised committees of the Board. There are no relationships between the Independent Directors and the Company or its substantial shareholder that would hinder their ability to perform their duties with independent and objective judgement. There are no factors affecting the independence of the Independent Directors, which complies with the relevant independence requirements set out in the Measures for the Management of Independent Directors of Listed Companies and other applicable laws and regulations.

II. BASIC INFORMATION ABOUT DISCHARGE OF DUTIES OF THE INDEPENDENT DIRECTORS IN 2024

(I) Attendance at meetings

During the reporting period, the Company convened 1 shareholders' meeting, 20 Board meetings, 1 Strategic and Sustainable Development (ESG) Committee meeting, 6 Audit and Internal Control Committee meetings, 3 Nomination and Remuneration Committee meetings, 1 special meeting of the Independent Directors, 1 closed-door meeting between the Independent Directors and the chairman, 1 closed-door meeting between the Independent Directors and the president, and 1 closed-door meeting between the Independent Directors and Ernst & Young, the auditor. During the year, the Independent Directors did not vote against or abstain from voting on various issues and other matters of the Board and its specialised committees, and did not propose to convene any extraordinary general meetings or Board meetings. The attendance of the Independent Directors is shown in the table below:

	He Fulong	Mao Jingwen	Li Changqing	Suen Man Tak	Bo Shao Chuan	Wu Xiaomin
Shareholders' meeting	1/1	1/1	1/1	1/1	1/1	1/1
Board meeting	20/20	20/20	20/20	20/20	19/20	20/20
The specialised committees of the Board						
Strategic and Sustainable Development (ESG) Committee	1/1	1/1	1/1	1/1	1/1	1/1
Audit and Internal Control Committee	6/6	—	6/6	6/6	6/6	6/6
Nomination and Remuneration Committee	3/3	—	—	3/3	3/3	—
Closed-door meeting between the Independent Directors and the chairman	1/1	0/1	1/1	1/1	1/1	1/1
Closed-door meeting between the Independent Directors and the president	1/1	0/1	1/1	1/1	1/1	1/1
Special meeting of the Independent Directors	1/1	1/1	1/1	1/1	1/1	1/1
Closed-door meeting between the Independent Directors and Ernst & Young, the auditor	1/1	1/1	1/1	1/1	1/1	1/1

- Notes:
- The data format of the above table: number of meetings attended in person/number of meetings ought to be attended.
 - "Number of meetings attended in person" includes on-site attendance and participation in meetings via telephone or video conference. The Independent Directors who were unable to attend the Board meetings or meetings of the specialised committees in person had all delegated other Independent Directors to attend and vote on their behalf.

Report of the Independent Directors *(continued)*

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

(II) Participation and discharge of duties at the specialised committees

During the reporting period, the Independent Directors actively participated in relevant specialised committee meetings, and provided professional advice and suggestions for the research on decision-making for material issues in order to facilitate the scientific decision-making of the Board.

1. Strategic and Sustainable Development (ESG) Committee

Facing the accelerating evolvement of the profound changes unprecedented in a century and profound changes in the global political, economic and social environment, the Strategic and Sustainable Development (ESG) Committee held a high-level strategic conference during the reporting period to study and formulate significant strategic directions and key measures aiming at enhancing the Company's global competitiveness, and formed the resolution for the 2024 high-level strategic conference, in order to fully promote the realisation of the strategic goal to become a "green, high-tech, leading global mining company".

2. Audit and Internal Control Committee

The Audit and Internal Control Committee insisted on receiving regular and non-periodic reports from the management on major issues such as the Company's production, operation, financial status, investing and financing activities; communicated and exchanged views with the accounting firm on annual audit matters, supervised and evaluated the work of the external audit institution; continuously focused on the Company's internal control and risk management system. During the reporting period, the Audit and Internal Control Committee held 1 closed-door meeting to review the annual audit work report and the plans for the next year, and provided opinions and suggestions; in collaboration with the finance department and the internal audit department, participated as evaluators in the selection and appointment of the audit service provider for 2025; reviewed and issued review opinions on the annual, interim and quarterly reports of the Company. During the reporting period, the Audit and Internal Control Committee paid immense attention to the Company's internal control supervision and risk management work; continuously urged management to enhance the regulatory framework, optimise the internal control system, monitor high-risk events, strengthen vertical and horizontal collaboration, standardise personnel training, and ensure the comprehensive development of the internal control management systems across all business segments of the Company.

3. Nomination and Remuneration Committee

During the reporting period, the Nomination and Remuneration Committee, in order to further enhance the sense of responsibility of the Directors, Supervisors and senior management of the Company, and balance short-term objectives with mid- to long-term strategic goals, reviewed and approved several proposals, including the proposal in relation to satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 and the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price. During the reporting period, the Nomination and Remuneration Committee organised annual performance appraisal and assessment on the performance and discharge of responsibilities of the executive Directors, chairman of the Supervisory Committee and senior management.

Report of the Independent Directors *(continued)*

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

(III) On-site investigations and research

The Independent Directors of the Company are committed to conducting in-depth on-site research at project locations to gain a thorough understanding of the actual production and operation of the key projects of the listed company and the subsidiaries, which significantly enhances the ability of Independent Directors to provide more scientific and reasonable opinions and recommendations during the Board's discussions.

During the reporting period, the Independent Directors conducted 5 project investigations and research. The total number of accumulated research days throughout the year was 176, with an average of 29 research days per person. Among which, in April 2024, the Independent Directors conducted on-site research at key South American projects including the Rosebel Gold Mine in Suriname, the Aurora Gold Mine in Guyana, the Buriticá Gold Mine in Colombia and the Tres Quebradas Salar in Argentina. They focused on the implementation of project strategies and the effectiveness of post-investment evaluations. In August 2024, the Independent Directors conducted on-site investigation and research at key projects in Xinjiang, such as the Wulagen Zinc (Lead) Mine, the Sawaya'erdun Gold Mine, the Ashele Copper Mine, the Jinbao Iron Mine and Xinjiang Zijin Non-ferrous smelter, provided guidance with focus on the sustainable development of a green mining cluster. In September 2024, they conducted on-site investigation and research on key enterprises in the Company's trade, logistics and finance and capital segments, offering a series of improvement suggestions from an independent and objective perspective. During the reporting period, the Independent Directors also conducted on-site investigation and research on Zijin Copper's intelligent, green metallurgy and the industry and finance integration business of Zijin Zhixin.

Mr. Mao Jingwen, an Independent Director, has long been dedicated to the study of deposit models and mineralisation patterns, as well as mineral exploration and prospecting. During the reporting period, Mr. Mao Jingwen conducted on-site investigation and research and provided guidance on geological exploration for key projects, including Norton in Australia and the Duobaoshan-Tongshan Copper Mines in Heilongjiang.

(IV) Understanding the day-to-day operation and management of the Company

The Independent Directors upheld a strong sense of responsibility to gain an in-depth understanding of the enterprise's production and operational conditions through multiple channels. During the reporting period, they carefully reviewed the Company's regular reports, non-periodic reports and announcements, research results from intermediary agencies and other materials on a regular basis; they communicated smoothly with other Directors, secretary to the Board, chief financial officer and relevant staff of the Company, making full use of communication channels such as telephone, email, WeChat and video conference. They were free to raise questions at any time, requested relevant information or sought specialised reports and explanations on issues of concern. They enhanced communication and coordination with internal audit, listened to the status of internal control supervision and provided feedback and suggestions. They actively participated in important meetings of the Board and its specialised committees, special meetings of the Independent Directors, annual work conference and other important meetings. At the same time, they closely monitored regulatory policy trends in Mainland China and Hong Kong, understood global mining industry dynamics, and comprehensively got informed on the Company's production and operation, internal control and financial status to objectively and fairly supervise the Company's investment decisions and operational management. Furthermore, the Independent Directors paid attention to media coverage of the Company, stayed informed about the development of significant matters and external concerns, and provided strong support for corporate governance and decision-making.

Report of the Independent Directors *(continued)*

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

(V) Listed company's facilitation to the work of the Independent Directors

The Company has taken proactive steps to facilitate the work of the Independent Directors, ensuring that they have the equal right to information as other Directors. The Board has designated the secretary to the Board and the Board Office to coordinate the work of the Independent Directors, provided them with necessary working conditions, personnel and information support to ensure that the Independent Directors can effectively fulfil their responsibilities. During the reporting period, in response to the requests of the Independent Directors, the management of the Company took the initiative to follow up and report on issues of concern raised by the Directors or risks they indicated at board meetings.

The abovementioned various measures further increased transparency of the Company's operation and management, strengthened the effective and healthy communication mechanism between the Company's management and the Board, and helped the Independent Directors make better scientific decisions, discharge their duties and fulfil their responsibilities more efficiently.

III. WORK STATUS OF KEY ISSUES

(I) Connected transactions

During the reporting period, the Independent Directors conducted prior investigations on the connected transactions between the Company and its connected persons and were of the view that the connected transactions occurred complied with the principles of fairness, openness and impartiality, the connected persons enjoyed their rights and discharged their obligations in accordance with the provisions of the contracts, there were no prejudices to the interests of the Company and investors, and no transfers of interests through such transactions were identified.

(II) Remuneration of the Directors and senior management

During the reporting period, the Independent Directors studied and considered the calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee for the year ended 31 December 2023, and the proposal on the approval of the remuneration of the vice-presidents, chief financial officer and secretary to the Board for the year ended 31 December 2023. They were of the view that the consideration procedures were lawful, and the remuneration plans were scientific, reasonable and in line with industry remuneration levels, the Company's current operation and management status and operating results. There were no circumstances under which the interests of the Company and its shareholders were prejudiced.

(III) Provision for guarantees and fund occupation

During the reporting period, the Independent Directors conducted a thorough review of the Company's decision-making procedures for provision for guarantees. They were of the view that the guarantees provided by the Company to the wholly-owned subsidiaries, non-wholly owned subsidiaries and associates were in line with the Company's actual operational situation and overall development strategy, and that the guarantee risks were generally controllable. They considered that the decision-making procedures for the provision for guarantees complied with relevant laws and regulations as well as the provisions of the Company's articles of association, and there were no prejudices to the interests of the Company and its shareholders. Furthermore, no instances of non-compliance with guarantees or unauthorised use of funds were identified during the reporting period.

(IV) Use of proceeds raised

During the reporting period, the Independent Directors were of the view that the Company strictly adhered to the laws, regulations and relevant provisions and requirements of the CSRC, the Shanghai Stock Exchange and other regulatory bodies regarding the use of proceeds. The relevant information disclosed in the Special Report on the Use of Proceeds Previously Raised and the 2024 Half-year Specific Report on the Deposit and Actual Use of Proceeds prepared by the Company was true, accurate and complete. The deposit and use of proceeds previously raised of the Company were lawful, compliant and valid. There were no illegal or non-compliant situations regarding the deposit and use of proceeds previously raised of the Company.

Report of the Independent Directors *(continued)*

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

(V) Share incentives and employee stock ownership scheme of the Company

During the reporting period, the Independent Directors considered and approved proposal in relation to the establishment of management committee of the employee stock ownership scheme for 2023 of the Company, the proposal in relation to the election of members of management committee of the employee stock ownership scheme for 2023 of the Company, the proposal in relation to authorisation to the management committee of the employee stock ownership scheme for 2023 of the Company to handle matters relating to the employee stock ownership scheme and the Announcement on the Implementation of the Repurchase and Cancellation of the Restricted A Shares under the Incentive Scheme. They were of the view that the relevant consideration and voting procedures were lawful and compliant, and implementations of the employee stock ownership scheme for 2023 and the share option incentive scheme for 2023 were beneficial to the sustainable development of the Company and would not prejudice the lawful rights and interests of the Company and all shareholders, especially those of the minority shareholders.

(VI) Estimated operating results and preliminary results announcements

During the reporting period, the Company published the Announcement on Estimated Increase in Operating Results for the Year Ended 31 December 2023 and the Announcement on Estimated Increase in Operating Results for the First Half of 2024. The disclosure procedures of the Company's estimated announcements were in compliance with the relevant provisions, and there were no material differences between the financial data and indicators involved and the actual data and indicators disclosed in the periodic reports.

(VII) Appointment or change of auditor

During the reporting period, in accordance with the relevant regulations, the Independent Directors conducted regular communication with the internal audit institution and the Company's auditor on the Company's financial and operational conditions. They discharged their relevant responsibilities and obligations earnestly. During the reporting period, the Independent Directors considered and approved the proposal in relation to reappointment of auditor for the year ended 31 December 2024.

(VIII) Cash dividends and other investor returns

During the reporting period, the Independent Directors considered and approved the profit distribution proposal for the year ended 31 December 2023, and were of the view that the profit distribution procedures were legal and compliant, with no prejudices to the interests of the Company's shareholders. During the reporting period, the Company implemented the profit distribution proposal for the first half of 2024 in accordance with the Profit Distribution and Return Plan for the Next Three Years (Year 2023–2025) which was considered and approved at the 2023 annual general meeting. The Independent Directors were of the view that the profit distribution plan enhanced returns to investors while taking into account the sustainable development of the Company, and aligned with the interests of the Company and all shareholders.

(IX) Performance of undertakings of the Company and shareholders

During the reporting period, there were no violations of undertakings by the Company and its shareholders.

(X) Information disclosure

During the reporting period, the Independent Directors continued to pay attention to the information disclosure of the Company, and urged the Company to discharge its information disclosure obligations in a true, accurate and complete manner in accordance with the relevant domestic and overseas regulations and the Company's policies. In 2024, the Company issued 121 A-share announcements and 152 H-share announcements, ensuring equal access to information of shareholders. This helped shareholders stay informed about the Company's situation in a timely manner and effectively safeguarded their lawful rights and interests.

Report of the Independent Directors *(continued)*

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

(XI) Internal control

During the reporting period, the Independent Directors continued to strengthen the tracking of the establishment of the Company's internal control management system. They carefully reviewed the 2023 Internal Control Evaluation Report prepared by the Company and the Internal Control Audit Report issued by the audit firm, and no significant internal control deficiencies were identified within the Company. They were of the view that the Company has established a relatively sound corporate governance structure and governance system in accordance with the requirements of the Companies Law of the PRC, the Securities Law of the PRC and the relevant regulations set forth by the CSRC and the Shanghai Stock Exchange. The actual operation of the Company's internal control met the requirements outlined in the governance standards for listed companies published by the CSRC.

(XII) Communication and interaction with minority shareholders

During the reporting period, Mr. He Fulong, an Independent Director, attended the Company's annual results briefing to answer questions concerned by the minority shareholders and investors. The Independent Directors maintained communication with investors in their daily work through various channels, such as participating in online and offline communications, roadshows, reverse roadshows and strategic meetings organised by the Company. They gained an in-depth understanding and actively responded to the concerns of minority shareholders and investors, while widely soliciting their opinions and suggestions.

IV. OVERALL EVALUATION AND OUTLOOK FOR THE WORK

In 2024, all Independent Directors of the Company strictly followed the relevant laws, regulations, the articles of association of the Company and Rules on Work for Independent Directors. They upheld principles of objectivity, impartiality and independence to actively participate in and thoroughly understand the Company's strategic planning, production and operation information, investment matters in a timely manner and conscientiously reviewed proposals of various meetings, financial reports and other documents. They emphasised objective judgement and prudent voting, providing independent professional opinions and suggestions to further enhance the corporate governance system. They actively participated in professional skills training to continuously improve their performance capabilities, shared their experience and offered technical guidance to the Company. By making scientific decisions, they safeguarded the lawful rights and interests of all shareholders, particularly minority shareholders. The Company placed a high level of importance on and supported the work of the Independent Directors, fully respecting their professional judgements.

In 2025, all Independent Directors of the eighth term of the Board will continue to diligently, independently and honestly discharge their responsibilities as Independent Directors. They will actively participate in decision-making, supervision, and provide professional consultation within the Board. The Independent Directors will strengthen communication and connection with regulatory agencies and management, promoting the standardisation and transparency of corporate governance and enhancing the Company's risk resistance. They will effectively safeguard shareholders' interests and contribute to building an international operation and management system with Zijin characteristics, promoting the realisation of its strategic goal to become a "green, high-tech, leading global mining company".

For details about the individual Report of the Independent Director for 2024 of each independent Director, please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn) and the Company's website (www.zjky.cn).

Report of the Independent Directors *(continued)*

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Attachment:

Brief biography of the Independent Directors of the eighth term of the Board

Name	Work experience
He Fulong	Mr. He Fulong was born in October 1955. He obtained a master’s degree in business administration and is a senior economist entitled to special allowance from the State Council. He is an adjunct professor of the School of Management, the School of Economics and the Wang Yanan Institute for Studies in Economics as well as a master advisor of international economics and business programme of the Xiamen University. From March 1994 to April 1998, Mr. He served as a finance manager of Ta Kung Pao, Hong Kong; from May 1998 to April 2000, he served as the deputy general manager of Xiamen Commerce and Trade State-owned Asset Investment Company Limited; from May 2000 to March 2017, he served as the chairman of Xiamen ITG Group Co., Ltd.; since May 2017, he has been serving as the chairman of Xiamen Tan Kah Kee Education Foundation. Mr. He was awarded the honorary titles of National Outstanding Entrepreneur, National Model Worker, one of the Top 40 Most Influential Entrepreneurs in Fujian at the 40th Anniversary of Economic Reform and Opening-up, etc. He has been serving as an Independent Director of the Company since December 2019.
Mao Jingwen	Mr. Mao Jingwen was born in December 1956. He obtained a doctoral degree from the graduate school of the Chinese Academy of Geological Sciences. He is an academician of the Chinese Academy of Engineering. Mr. Mao has been dedicated to the study on mineral deposit model and metallogeny as well as mineral prospecting for a long time, and made significant contributions to the breakthroughs in prospecting for concealed orebody in the PRC. He was awarded 2 second prizes of National Natural Science Award, 2 second prizes and 1 third prize of National Science and Technology Progress Award, 7 first prizes and 4 second prizes of provincial and ministerial level science and technology awards. He currently serves as a researcher at the Institute of Mineral Resources under the Chinese Academy of Geological Sciences, director in the key laboratory of metallogeny and mineral assessment of the Ministry of Natural Resources, vice-chairman of the Chinese Society of Mineralogy, Petrology and Geochemistry, director of the Commission on Mineral Deposits of the Geological Society of China and director of the Commission on Mineral Exploration of the Chinese Society of Rare Earths. Previously, he served as a vice business director of the Institute of Mineral Resources under the Chinese Academy of Geological Sciences and chairman of the International Association on the Genesis of Ore Deposits. He has been serving as an Independent Director of the Company since December 2019.

Report of the Independent Directors *(continued)*

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Name	Work experience
Li Changqing	<p>Mr. Li Changqing was born in September 1968. He obtained a bachelor's degree of engineering in accounting of industrial enterprise from the School of Management Engineering of the Hefei University of Technology, a master's degree in economics (MBA) and a doctoral degree in management (accounting) from the Xiamen University. He is a certified public accountant in China. He serves as a professor in the School of Management, doctoral advisor and director of EMBA Centre of the Xiamen University. He was a visiting scholar and studied at the Harvard Business School and other renowned academic institutions, and published over 100 academic papers and 7 books (including co-author). He has presided over 10 scientific research projects such as the National Natural Science Foundation of China, Humanities and Social Sciences Fund of State Education Commission of the PRC, Sino-Canada University-Industry Collaboration Fund, Joint Research Programme of the Shanghai Stock Exchange, etc. Mr. Li was awarded the National Teaching Achievement Award, award of the First Top 100 Case Studies in China, Outstanding Contribution to MBA Education and Management Award of China, Excellent Academic Paper Award of the Accounting Society of China, etc. He was also selected to the Programme for New Century Excellent Talents of the Ministry of Education. He has been serving as an Independent Director of the Company since December 2019.</p>
Suen Man Tak	<p>Mr. Suen Man Tak was born in June 1958. He is a citizen of Hong Kong, China. He is a practising barrister-at-law of the Hong Kong High Court. He has been working in the enforcement and related law field for 35 years specialising in securities, futures, financial market, anti-money laundering activities, listing rules, code of conduct, etc., with extensive practical experience and professional knowledge. Mr. Suen once served as the Director of Enforcement of the Securities and Futures Commission of Hong Kong (the "SFC"), Inspector appointed by the Financial Secretary of Hong Kong, responsible officer of 4 licensed corporations with 7 types of activities regulated by the SFC, executive director and chairman of Compliance and Risk Steering Committee of listed company and Senior Inspector of Commercial Crime Bureau. Mr. Suen is an Honorary Chairman of the Institute of Compliance Officers, member of the Advisory Committee of Hong Kong Insurance Professionals Federation, Honourable President of Hong Kong International Blockchain and Financial Association. Mr. Suen is also a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He has been serving as an Independent Director of the Company since December 2019.</p>
Bo Shao Chuan	<p>Mr. Bo Shao Chuan was born in October 1965. He is a Canadian citizen. He obtained a master's degree and is a senior engineer. He has more than 30 years of investment and practical experience in the mining, oil and gas industries. He previously worked for PetroChina and joined Ivanhoe Capital Corporation in 1996, at which he served in various management positions in Ivanhoe Mines (Canada), Ivanhoe Energy, Jinshan Gold Mines and other joint ventures/cooperative companies under Ivanhoe Capital Corporation. He also served as the general manager of business development of Ivanhoe Capital Corporation. He was a former director and senior executive of several mining companies in Canada, Australia and Brazil, as well as a consultant to various domestic and foreign mining, oil and gas companies. He is currently the president of Oryx Bio-tech Limited. Mr. Bo is a member of the Shenzhen Court of International Arbitration (SCIA) Minerals and Energy Experts Committee and a member of the Mining Arbitration Expert Committee of the Beihai Arbitration Commission/Beihai Court of International Arbitration. He is the author of Ins and Outs of International Mining. He has been serving as an Independent Director of the Company since December 2020.</p>

Report of the Independent Directors *(continued)*

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Name	Work experience
Wu Xiaomin	<p>Ms. Wu Xiaomin was born in January 1955. She graduated from the Shandong University in 1982 with a bachelor of arts. She is a translator and a senior economist. From 1982 to 2018, Ms. Wu served as a staff member, the department manager, deputy general manager, standing deputy general manager, general manager, deputy secretary and secretary to the Communist Party Committee and chairman of Xiamen C&D Group Co., Ltd. She currently serves as a council member of the Xiamen Renai Medical Foundation. She previously served as a deputy to the twelfth People’s Congress of Fujian Province, a committee member of the eighth term of the Political Consultative Conference of Fujian Province and a deputy to the fourteenth People’s Congress of Xiamen City. She was awarded the May 1st Labour Medal of Fujian Province, and the titles of National Model Worker, National Advanced Female Individual, National Outstanding Entrepreneur, and one of the Fortune 50 Most Influential Business Leaders in China and 25 Most Influential Businesswomen in China. She has extensive experience in the management of large-scale state-owned enterprises. She has been serving as an Independent Director of the Company since December 2022.</p>

Report of the Supervisory Committee

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

Zijin Mining Group Co., Ltd.* Report of the Supervisory Committee for 2024

To all shareholders,

In 2024, under the support and cooperation of the Board and the management, the Supervisory Committee of the Company proactively carried out its work, actively discharged its duties, strengthened its supervisory empowerment, improved corporate governance and fully protected the lawful rights and interests of the Company and the shareholders in compliance with the provisions stipulated in the rules and regulations including the Companies Law of the PRC (the "Companies Law") and the articles of association of the Company. The Supervisory Committee completed various tasks satisfactorily.

(I) MAJOR WORK OF THE SUPERVISORY COMMITTEE

(1) Standardised meeting management and reviewed significant matters

The Supervisory Committee strictly followed its meeting procedures and voting mechanisms, organised a total of 6 meetings throughout the year (including 2 extraordinary meetings). It carefully reviewed 19 proposals including the Company's 2023 annual report and profit distribution plans. The convention, organisation and voting procedures for each meeting were in compliance with the relevant requirements of the articles of association of the Company and the Meeting Procedures of the Supervisory Committee. All members of the Supervisory Committee were able to fully express their personal views and opinions, and the details of the meetings were disclosed in a timely manner according to the requirements of the CSRC and the Shanghai Stock Exchange.

(2) Strengthened work responsibilities and fulfilled supervisory duties

1. In accordance with the Company's meeting procedures, the Supervisory Committee conscientiously performed its functions of acknowledgement, supervision and inspection. It regularly arranged the members of the Supervisory Committee to attend the Board meetings, joint meetings with the Party and the government, work meetings of the Executive Office, the Audit and Internal Control Committee meetings, the Execution and Investment Committee meetings and meetings of other specialised committees. The members listened to or reviewed the Company's quarterly, interim and annual financial reports, production, operation, management, internal supervision and inspection, etc., fully understood the formation process of various important decisions and production and operation management status of the Company, conducted supervision on compliant operations, financial status and other significant matters of the Company, investments, acquisitions and mergers of key projects, appointments and dismissals of certain key personnel, etc., and expressed their independent opinions on the supervision results to ensure the legal and regulatory compliance of the Company and the timely, accurate and complete disclosure of information.
2. The Supervisory Committee continuously strengthened the supervision and evaluation of the performance of discharge of duties of the Directors and senior management of the Company as well as the directors, supervisors and senior management of the subsidiaries. It focused on the consideration process of important matters and carried out supervision on whether the resolutions were in the interests of the shareholders and the Company, and implementation status of the resolutions. It participated in the evaluation and supervision on the annual performance assessment of the discharge of duties of the Directors and senior management of the Company, as well as the annual performance assessment the discharge of duties of the directors, supervisors and senior management of the subsidiaries.

Report of the Supervisory Committee *(continued)*

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

3. The Supervisory Committee arranged its members in batches to conduct on-site investigation and research on 20 subsidiaries in 12 countries, including COMMUS, Continental Gold, Zeravshan, Duobaoshan Copper Industry and Zijin Zinc, to understand and stay update on the important operating and management activities of the enterprises in a timely manner, focused on the sustainable development capability, potential risks, etc., and gathered the issues encountered by the subsidiaries in their development process. 3 investigation and research reports were prepared to provide reasonable opinions, suggestions or risk alerts to the Company's decision-making institutions and management in a timely manner.
4. The Supervisory Committee actively fulfilled the reporting mechanism for significant matters. As required, it prepared interim and annual work reports of supervisors representing state-owned properties and filed such reports at each level according to regulations.

(III) Upheld integrity and discipline, comprehensively strengthened the leadership of the supervision system

1. The Supervisory Committee continuously promoted deep reform of supervision and optimised the "five-in-one" supervision system consisting of the Supervisory Committee, Commission for Discipline Inspection, supervision, audit and internal control. It took the initiative to formulate the Rules on Employee Credit Management (Trial Implementation), revised the Administrative Disciplinary Measures, Regulations on Post-Departure Audits for Key Sensitive Position Personnel and other rules and regulations to enhance the supervision power; steadily enhanced the intensity of overseas supervision, leading the formulation of the "Ten Rules on Management on the Supervision of the International Segment" to clarify the approach of overseas supervision work; innovated the supervision and audit work model by establishing a "stationed + mobile" supervision model, and initiated the pilot joint cross-audit in overseas segment for the first time; explored the "one policy for one enterprise" overseas integrity education mechanism, promotion materials for integrity education, ESG and business ethics were prepared based on differences in countries, cultures and languages to conduct anti-corruption warning education through multiple channels and forms.
2. The Supervisory Committee firmly promoted the comprehensive and strict governance of the enterprises. Leverage the interactive matrix-style supervisory role of the Group's headquarters, subsidiaries and segments, the Supervisory Committee organised full inspections of 3 subsidiaries throughout the year, conducted post-departure audit for 13 subsidiaries, routine audit for 1 associate and audit for 2 associates; carried out 7 special audits and guided 54 subsidiaries for conducting internal control testing.
3. The Supervisory Committee coordinated the disciplinary inspection, supervision and audit forces to comprehensively advance anti-corruption and special rectification actions in the Group's procurement, trade and construction segments and obtained phased results.

(IV) Strengthened taskforce development and enhanced their performance capabilities

1. The Supervisory Committee strengthened training of supervisory personnel in the areas of international policies and laws, finance, audit and internal control, and organised 1 training session on supervisory work for the entire Group. In addition, professional training was strengthened in the daily work to continuously improve overall quality and capacity to perform duties.
2. The Supervisory Committee strengthened internal management of the supervision system, strictly implemented the work standards for supervisory personnel, improved the accountability system for supervisory negligence and the assessment and inspection mechanism for the selection and employment of personnel in the supervision system, and further enhanced daily assessments and the application of results.

Report of the Supervisory Committee *(continued)*

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

II. REVIEW OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS OF THE COMPANY

1. Operation of the Company in compliance with laws and regulations. During the reporting period, the Company operated in compliance with the provisions stipulated in the relevant laws and regulations including the Companies Law and the articles of association of the Company. The decision-making procedures were in compliance with laws and regulations. The resolutions of the shareholders' meetings and the Board meetings were implemented effectively, and the Company's internal control system was basically sound and complete. The Directors and senior management of the Company discharged their duties diligently. No violations of the Companies Law and other relevant laws and regulations as well as internal management regulations including the articles of association of the Company, or any other actions which could prejudice the interests of the shareholders and the Company were found.
2. Inspection on the financial reports of the Company. During the reporting period, the Company's financial system was sound and complete, and the financial operating status was satisfactory. The Company strictly followed the corporate accounting system, accounting standards and requirements of other relevant financial regulations to operate. The Company's periodic financial reports reflected the financial position and operating results of the Company in a truthful, fair and complete manner. The information stated in the reports did not contain any false records, misleading statements or material omissions. The Company's 2024 annual financial report was audited by Ernst & Young Hua Ming LLP, and an auditor's report with a standard unqualified opinion was issued.
3. Key investment projects of the Company. During the reporting period, in the transactions of acquisitions of 100% interest in the Akyem Gold Mine in Ghana, Africa owned by Newmont and 100% interest in the La Arena Copper and Gold Mine in Peru owned by Pan American Silver, market-oriented principles were followed, and the decision-making procedures were lawful and compliant. The Supervisory Committee of the Company continuously monitored the procedures of relevant activities and no insider trading and acts which would prejudice the shareholders' interests and cause asset loss to the Company were found.
4. Provision for impairment loss on assets. During the reporting period, the Company provided impairment losses on assets according to the relevant stipulations in the CAS, which aligned with the Company's actual situation. The decision-making procedures were lawful, the basis was sufficient, and the Company's asset status could be reflected more fairly after the provision.
5. Deposits and actual uses of proceeds raised. During the reporting period, the Company's deposits and uses of proceeds raised in the half-year period and the whole year were in compliance with the Companies Law, the Securities Law of the PRC, Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standard Operation, the Company's Administrative Methods of Proceeds Raised and other laws, regulations and regulatory documents. There were no significant circumstances of improper use of proceeds raised.
6. Implementation status of the restricted A Share incentive scheme for 2020. Upon verification, it was considered that the Company's applications for the unlocking, listing and trading of the restricted A Shares issued under the first grant and the reserved grant of the restricted A Share incentive scheme for 2020 complied with the stipulations of the prevailing laws, regulations, Restricted A Share Incentive Scheme for 2020 (Revised Draft), the articles of association of the Company and other relevant regulations. There were no prejudices to the interests of the listed company and all shareholders. At the same time, the repurchases and cancellations of the relevant restricted A Shares held by certain participants of the incentive scheme were in compliance with the Administrative Measures for Implementation of Appraisal for the restricted A Share incentive scheme for 2020, Restricted A Share Incentive Scheme for 2020 (Revised Draft) and other relevant regulations, and were in the interests of all the shareholders and the participants as a whole. The consideration process of the Board in relation to the repurchases and cancellations of the restricted A Shares was in compliance with the relevant regulations and was lawful and valid. All of the funds used for the repurchases of A Shares of the Company were self-owned funds, which would not have any substantial impacts on the financial condition and operating results of the Company, and would not affect the diligence and discharge of responsibilities of the Company's management team and key personnel, and there were no prejudices to the interests of the Company and all shareholders.

Report of the Supervisory Committee *(continued)*

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7. Review on internal control evaluation report. After carefully reviewing the Company's 2024 Internal Control Evaluation Report, the Supervisory Committee was of the view that the report followed the "Basic Norms of Corporate Internal Control", "Guidance for the Evaluation of Corporate Internal Control" and other relevant regulations. It was able to objectively, accurately and completely reflect the actual situation of the Company's internal control, and no false records, misleading statements or material omissions were found.

III. THE KEY ROADMAP FOR THE WORK IN 2025

In 2025, the Supervisory Committee of the Company will closely align with the core work of the enterprise, fulfil its duties diligently and take on responsibilities bravely. It will efficiently collaborate and interact positively with the Board and management of the Company to facilitate the timely achievement of the goals of the Group's "New Five-Year".

1. Take proactive actions and diligently discharge responsibilities in accordance with the laws. Based on the duties conferred by the Companies Law, the articles of association of the Company and in response to the requirements of regulatory authorities, organise non-periodic Supervisory Committee meetings, collectively consider the "3 key and 1 significant" items (decision-making of key items, appointment and dismissal of key cadres, arrangement of key projects and use of significant amount of fund); strengthen the supervision on the discharge of duties of the Directors and senior management, the decision-making and operational processes of the Company by arranging the members of the Supervisory Committee to join the work meetings of the Executive Office and attend the Board meetings and the Audit and Internal Control Committee meetings; discharge the responsibilities of supervision effectively and enhance the effectiveness and independence of supervision; arrange the members of the Supervisory Committee to continue the in-depth investigations and research in domestic and overseas subsidiaries to understand and stay updated on the operation and management of the Company in a timely manner, and provide effective suggestions or risk alerts to actively prevent operational risks.
2. Continue to effectively track, evaluate and supervise significant investment projects throughout their entire process. The Supervisory Committee will focus on the construction and operation of large-scale overseas investment projects such as the Akyem Gold Mine in Ghana and the La Arena Copper and Gold Mine in Peru; continuously pay attention to the operational situations of listed associates including Longking, Zhaojin Mining and Zangge Mining, timely raise corrective opinions on any violations and actively safeguard the interests of the Company.
3. Fully promote the reform of the supervisory system. Actively promote the establishment of a business ethics management and supervision system that complies with international ESG standards; continuously advance the information technology development in the supervisory system to improve efficiency and effectiveness of supervision; continuously implement and refine overseas supervision, further improve and streamline the overseas reporting system and reward protection mechanism; continuously strengthen risk prevention and control, increase the coverage of audit and supervision; continuously enhance international supervisory talent team development to boost the effectiveness of supervision.
4. Enhance integrity and discipline, and fight against corruption. Coordinate the efforts of the Commission for Discipline Inspection, supervision, audit and various business segments of the Company, continuously deepen the "Zijin with Integrity" brand development, fully promote special actions on anti-corruption and rectification in the procurement, trade and construction segments of the Group, and maintain a high-pressure environment against corruption.

Zijin Mining Group Co., Ltd.*
Supervisory Committee
21 March 2025

Report of the Supervisory Committee *(continued)*

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

Attachment:

Summary table on the meetings of the eighth term of the Supervisory Committee for the year 2024

Number	Session	Date	Venue	Matters discussed and resolutions passed
1	The first extraordinary meeting in 2024	12 January 2024	Conference room, 19/F., Shanghang headquarters and conference room, 41/F., Xiamen Branch	Considered and approved the proposal in relation to satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price
2	The sixth meeting of the eighth term of the Supervisory Committee	22 March 2024	Conference room, 19/F., Shanghang headquarters and conference room, 41/F., Xiamen Branch	Considered and approved the Report of the Supervisory Committee of the Company for 2023, proposal in relation to provision for impairment on assets for the year 2023, the Company's 2023 annual report and its summary, the Company's financial report for the year ended 31 December 2023, 2023 Internal Control Evaluation Report of the Company, 2023 Environmental, Social and Governance Report of the Company, the profit distribution plan for the year ended 31 December 2023 of the Company, 2023 Special Report on the Deposit and Actual Use of Proceeds of the Company, proposal in relation to the Report on the Use of Proceeds Previously Raised of the Company, proposal in relation to the extension of the validity period of the resolution of the shareholders meetings on the issuance of A Share convertible corporate bonds of the Company to non-specific investors
3	The seventh meeting of the eighth term of the Supervisory Committee	22 April 2024	Conference room, 19/F., Shanghang headquarters and conference room, 41/F., Xiamen Branch	Considered and approved the first quarterly report 2024 of the Company and its summary
4	The eighth meeting of the eighth term of the Supervisory Committee	20 August 2024	Conference room, 19/F., Shanghang headquarters and conference room, 41/F., Xiamen Branch	Considered and approved the 2024 interim report of the Company and its summary, proposal in relation to provision for impairment on assets for the six months ended 30 June 2024, 2024 Half-year Specific Report on the Deposit and Actual Use of Proceeds of the Company
5	The ninth meeting of the eighth term of the Supervisory Committee	18 October 2024	Conference room, 19/F., Shanghang headquarters and conference room, 41/F., Xiamen Branch	Considered and approved the third quarterly report 2024 of the Company and its summary
6	The second extraordinary meeting in 2024	17 November 2024	By telecommunication	Considered and approved the proposal in relation to satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price

Sustainability

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ENVIRONMENT AND CLIMATE CHANGE

The Company fully recognises the important role that key minerals play in achieving a global low-carbon economic transition, and is committed to becoming a pillar in addressing global climate change challenges. At the beginning of 2023, the Company issued the first climate change action plan (the “Climate Change Action Plan”) in the Chinese metal industry that aligns with the global TCFD framework, which proposes to achieve carbon peak by 2029 and carbon neutrality by 2050 under the Zijin “dual carbon” commitment. The Company follows international standards such as ISO 14001, enhancing a risk management-based environmental management system (EMS) and fully integrating climate-related governance systems into the environmental management system.

During the reporting period, the Company anchored its efforts to implement measures to achieve the goal of “dual carbon”. The total carbon emissions for the year amounted to 6.99 million tonnes, representing a decrease of 17.96% compared with the same period last year. Benefiting from a substantial rise in clean energy installation capacity and power generation, the greenhouse gas emission intensity per RMB10,000 industrial value added reduced to 1.64 tonnes per RMB10,000 (industrial value added calculated based on the metal prices in 2020), representing a decrease of 34.9% compared with the base year of 2020 in the Climate Change Action Plan, achieving the phased target of “reducing GHG emissions per unit of industrial value added by 20% by 2025” 1 year ahead. During the reporting period, the Company added 2 national green factories and 6 provincial green mines, establishing a green development framework comprising 12 green factories (9 national and 3 provincial) and 20 green mines (12 national and 8 provincial). The Company’s environmental management system continues to be optimised, with 43 subsidiaries in production completing ISO 14001 environmental management system certification by the end of the reporting period.

During the reporting period, the Company further issued Zijin Mining’s Guidelines for Biodiversity Conservation which align with international standards, making it the first enterprise in the Chinese mining industry to publish such a document. It has strengthened and standardised the biodiversity management system. In addition, the Company formulated the Preliminary Plan in relation to the Promotion of Comprehensive Utilisation of Solid Waste Across the Group (2024–2030), planning to implement and promote the comprehensive utilisation of solid waste project in 3 phases.

Environmental information

Whether environmental protection related mechanism is established	Yes
Investment in environmental protection during the reporting period (unit: RMB billion)	1.4342248

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

Information on pollutant discharge

During the reporting period, the Company’s key pollutant discharge units strictly complied with national and local pollutant discharge standards and requirements to discharge pollutants and conducted daily monitoring and recording of pollutants satisfactorily. For detailed information on pollutant discharge, please refer to “Information on pollutant discharge of key pollutant discharge units in 2024” in this report.

Construction and operation of pollution prevention and control facilities

During the reporting period, the Company constructed, operated and maintained pollution prevention and control facilities in accordance with ecological environment management requirements, and ensured that environmental protection facilities operated simultaneously with the production facilities. Operational management ledgers for environmental protection facilities were also established to record key parameters of operations of pollution control facilities. Industrial wastewater and exhaust gas were effectively treated and discharged after meeting the standards. Water re-use rate reached 93.46%. Solid waste and hazardous waste were disposed of in compliance with the laws and regulations and the requirements of the local ecological environment regulatory authorities and environmental protection assessment reports. The Company invested a total of RMB891 million over the year for the renovation and upgrade of environmental protection facilities, water protection facilities and equipment. Key projects implemented included the construction of the flood discharge system of Guizhou Zijin’s tailings storage, capacity expansion project for the pit water reduction system of Urad Rear Banner Zijin, upgrade and expansion project of the 30-thousand-cubic-metre copper-containing acid water treatment station of Julong Copper in Tibet, etc.

Sustainability *(continued)*

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

During the reporting period, the Company strictly followed the requirements of the Environmental Impact Assessment Law for new construction and expansion projects and carried out environmental impact assessments for construction projects properly. 26 projects received environmental impact assessment approvals and 20 projects passed environmental acceptance check (for details of the implementation, please refer to “Implementation of environmental impact assessment and ‘three simultaneous’ regulation in 2024” in this report). During the reporting period, the Company strictly followed requirements of the Clean Production Law and local clean production administrative authorities to implement clean production audits. The Zijinshan Copper and Gold Mine, Duobaoshan Copper Industry, Yuanyang Huaxi, Luoning Huatai and other enterprises completed a new round of clean production audit and acceptance checks.

Emergency plans for the outbreak of environmental incidents

The Company and its subsidiaries have developed emergency plans for various kinds of environmental incidents in strict accordance with the relevant laws and regulations of the host countries, the actual situation and based on their production processes, pollution-generating stages and environmental risks. They coordinate with the plans of surrounding communities and local governments to establish a linkage mechanism, and submit the necessary filings to the local ecological and environmental authorities as required. Emergency plans are revised and reviewed occasionally based on the on-site operating conditions. Emergency command centre for outbreak of environmental incidents was established, equipped with the necessary emergency facilities and material reserves. A total of 87 environmental emergency drills were conducted throughout 2024 to effectively enhance the ability to prevent and respond to the outbreak of environmental incidents and reduce environmental risks.

Environmental self-monitoring programme

Each subsidiary has formulated an environmental self-monitoring programme in accordance with the requirements of pollutant discharge permits, regularly carries out self-monitoring work and entrusts qualified monitoring organisations to carry out monitoring of pollutant discharge concentrations and environmental quality, with all testing results in compliance with the standards. At the same time, the original monitoring data is retained and uploaded to the national platform in a timely manner as required. Automatic monitoring equipment for pollutant discharge is installed at major exhaust gas and wastewater discharge outlets and links with the monitoring devices of the ecological and environmental administrative authorities, enabling real-time dynamic monitoring.

Administrative penalty received due to environmental issues during the reporting period

During the reporting period, there were no significant environmental incidents affecting the Company. Regrettably, 1 enterprise received an administrative penalty for environmental issues: Shanxi Zijin Mining Co., Ltd. was fined RMB31,000 for failing to obtain the environmental impact assessment documents for its concrete mixing station project. The enterprise had completed the review of its environmental impact assessment report and received approval for such report in December 2024.

Environmental protection information on the companies other than the key pollutant discharge units

Disclosure of other environmental information with reference to key pollutant discharge units

During the reporting period, the Company had 7 subsidiaries in the PRC involved in the discharge of pollutants and not identified as key pollutant discharge units, all of which had obtained or completed the registration of pollutant discharge permits, strictly complied with the requirements of pollutant discharge permits or environmental impact assessments, regularly conducted environmental self-monitoring with all monitoring results passed, strictly implemented environmental impact assessment and the “three simultaneous” regulation. For details of the implementation, please refer to “Implementation of environmental impact assessment and ‘three simultaneous’ regulation in 2024”; for details of the pollutant discharge information, please refer to “Information on pollutant discharge of non-key pollutant discharge units in 2024” in this report.

Sustainability *(continued)*

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

Natural ecological conservation

During the reporting period, the Company adhered to the principles of giving equal emphasis on mineral resource development and ecological environment protection, as well as “development in protection, protection in development”. Throughout the year, the investment in ecological restoration amounted to RMB170 million. A total of 1.655 million plants and trees were planted, and a land area of 8.026 million square metres was restored, aiming to achieve the principle of “restoring to the greatest extent possible”. Guided by planning, the Company strengthened green mine development and advanced the practices in ecological conservation. During the reporting period, the ecological restoration of the Deerni Copper Mine of West Copper was selected as one of the first batch of 15 typical cases of ecological restoration at production mines in China, and the Longyan Geopark, centred around Zijinshan Copper and Gold Mine, was approved to become a global geopark.

Biodiversity conservation

During the reporting period, the Company formulated and issued the Guidelines for Biodiversity Conservation. It is the first enterprise in the domestic mining industry to publish such a document. The Company continuously promoted the integration of biodiversity conservation into daily management, with 31 mining companies having completed biodiversity assessments.

Environmental pollution prevention and management

During the reporting period, both general industrial solid waste and hazardous waste were disposed of in compliance with laws and regulations. The solid waste utilisation capacity continued to improve, with comprehensive utilisation rates reaching 15.29% and 74.57%, respectively. To improve environmental risk prevention and control capabilities, reasonably diversify environmental risks and respond to national policy requirements, 17 subsidiaries have purchased environmental pollution liability insurance, with a total insured amount exceeding RMB1 million.

Water resources management

In the production and operation process, the Company is committed to continuously improving water resource management, enhancing water utilisation efficiency and reducing the negative impact on local water resources from the enterprise. During the reporting period, the Company’s fresh water withdrawal was 72.52 million tonnes, among which, 17.02 million tonnes were utilisation of water from the mine dewatering process. The water re-use rate reached 93.46%.

Environmental protection training and promotion

During the reporting period, the Company organised environmental protection promotion activities for the World Environment Day, the International Day for Biological Diversity and the National Ecological Day. The activities were promoted across various domestic mainstream media platforms. As the main organiser, the Company co-hosted the 2024 Non-ferrous Metal Industry Environmental Protection, Pollution and Carbon Reduction Technology Conference, which focused on technological innovations and breakthroughs in environmental protection, pollution and carbon reduction within the non-ferrous metal industry. It aimed to establish a platform for international cooperation and communication across the entire non-ferrous metal environmental protection industry chain, facilitating in-depth discussions on the survival and development path for non-ferrous metal enterprises.

Sustainability (continued)

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Measures taken to reduce carbon emissions and the results achieved during the reporting period

Whether carbon reduction measures were taken	Yes
Reduction of CO ₂ equivalent emissions (unit: tonne)	631,074
Types of carbon reduction measures (such as using clean energy for power generation, using carbon reduction technologies in the production process, researching, developing and producing new products that contribute to carbon reduction)	Clean energy substitution, clean fuel substitution, electrification, energy-saving technology replacement, etc.

Renewable energy

In the area of new energy, the Company promotes the supplement and extension of industry chains. By leveraging the momentum of upstream and downstream industry chains, the industry ecological chains comprising “lithium smelting + precursors + anode materials + batteries + PACK + power storage application + recycling” and “collaborative industrialisation of wind and solar energy, electrical load and power storage and ammonia-hydrogen energy” have been developed. The Company continues to promote the transformation of the energy structure, encouraging all branches (subsidiaries) to pursue direct supply of green electricity or develop and construct new energy projects. During the reporting period, the 300MW photovoltaic power project in Wujia, the 200MW zero-carbon generation-grid-load-storage project for lithium extraction of Lakkor Resources in Ngari, Tibet and other projects commenced operation. The installed capacities of photovoltaic power generation, hydropower generation and electricity generation from downward conveying belts reached 650.7MW, 104.2MW and 12.5MW, respectively. The total installed clean energy capacity reached 767.36MW, generating 564.54 GWh of clean electricity on an attributable basis, representing an increase of 48.21% compared with the same period last year, equivalent to saving approximately 225.8 thousand tonnes of standard coal and saving the cost of externally purchase of electricity of more than RMB72.3746 million.

Electrification transformation

The Company continuously advances the energy structure transition of mining vehicles from oil-powered to electricity- and gas-powered, introducing and using pure electric mining trucks, pure electric dump trucks, new energy heavy-duty trucks and other transportation tools to replace existing diesel transport vehicles. As at the end of the reporting period, the Company had a total of 865 electric vehicles of various types, including 569 electric mining trucks. In addition, the Company actively introduced LNG mining trucks to enhance clean operations while increase the transportation efficiency. The Company cooperated with PetroChina to develop a modular LNG container refueling station at Zijin Zinc to meet the refueling needs of mining vehicles in the area.

Promotion of product carbon accounting and carbon assessment

Based on the international trends and domestic policy guidance for environmental protection, product carbon accounting has become one of the key indicators for carbon emission information disclosure. During the reporting period, the Company adopted the internationally recognised life cycle assessment (LCA) method to assess the potential environmental impacts throughout the entire lifecycle of mining and processing of copper concentrate and copper cathode produced through the pyrometallurgical and hydrometallurgical processes. The most updated carbon footprint list of copper cathode was established, covering the entire process from mining to production. Such list identifies key environmental issues and areas for improvement. By studying the products of two representative entities, namely the Zijinshan Copper and Gold Mine and Zijin Copper, and comparing with global average standards in the copper industry, it was found that the carbon footprint of copper concentrate produced by the Zijinshan Copper and Gold Mine was 1,178 kgCO₂e/t, lower than the domestic average; the carbon footprint of copper cathode produced through the pyrometallurgical process was 3,557 kgCO₂e/t, significantly lower than the global average; and the carbon footprint of copper cathode produced through the hydrometallurgical process was 3,897 kgCO₂e/t, close to the global average.

Sustainability *(continued)*

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Progress on climate-related technologies

During the reporting period, the Company achieved significant progress in four core areas: clean energy, energy conservation and emission reduction, carbon capture and ammonia-hydrogen energy. In the area of clean energy, Longking completed the development of wide-temperature range self-repairing 314Ah battery products suitable for high-altitude mines, effectively solving power storage issues for mine microgrids in extreme climate regions. In the area of carbon capture, Longking completed the technological research and development work of core materials, capture equipment and dry ice production based on organic amine absorption method, and successfully implemented applications on pilot test platforms. In the area of ammonia-hydrogen energy, FZU Zijin Hydrogen Power successfully achieved technological breakthroughs in high-power ammonia-hydrogen fuel cells, ammonia-hydrogen integrated internal combustion engines and industrial ammonia to hydrogen production. Meanwhile, the application of “ammonia-hydrogen” fuel cell technology in marine field was realised.

SOCIAL RESPONSIBILITIES

Employees and human rights

The Company adheres to international standards such as the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the World Gold Council’s Responsible Gold Mining Principles. Upholding the core philosophy of “Mining for a Better Society” and the people approach of “putting value creators first”, the Company strives to create a fair and just work and living environment for all employees, partners, communities and relevant governments, and to build a system that focuses on value creation in the selection and utilisation of personnel and share the results with value creators. The Company considers human rights as a core element of corporate governance, with the Board responsible for human rights risk management and the Strategic and Sustainable Development (ESG) Committee responsible for the implementation of human rights risk management. All subsidiaries have departments that are vertically managed by the Strategic and Sustainable Development (ESG) Committee which are responsible for overseeing human rights compliance and specifically carrying out human rights risk management work in their respective subsidiaries.

During the reporting period, the Company comprehensively strengthened its human rights governance system and issued multiple human rights-related policies such as the Labour Relations Policy, the Indigenous Peoples Policy and the Diversity, Equality and Inclusion Policy. The Company adheres to a diversified and localised employment strategy, building a sustainable talent system and personnel structure with global perspective, international competitiveness and alignment with the interests of the host countries. As at the end of the reporting period, the Company had a total of 55,690 employees, with females accounting for 14.37%; the total number of contractor workers reached 37,458; the local employment rate of the projects of the Company’s subsidiaries increased to 95.98%, and the local employment rate of senior management and middle and junior levels in the projects continued to improve, providing comprehensive development opportunities for local employees. The Company supports trade unions in negotiating and signing the Employee Wage Collective Agreement and the Employee Collective Labour Contract with the Company to protect the lawful rights and interests of employees. During the reporting period, the Company’s subsidiaries, Continental Gold and Rosebel, successfully reached and signed agreements with trade unions. Among which, Continental Gold passed the first union agreement through collective negotiation, which balanced the Company’s sustainable development with the steady improvement of employee benefits. The agreement was praised twice by the Ministry of Labour of Colombia on its official social media, becoming a new model for the Company’s overseas project governance in the new era. As at the end of the reporting period, the coverage rate of the Company’s collective bargaining agreements reached 46.98%.

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

Social responsibility

Whether to disclose social responsibility report, sustainable development report or ESG report separately

For details, please refer to the Company's 2024 Sustainability Report published at the same time as the publication of this report.

Specific information on social responsibility work

External donations, public welfare projects	Amount/ Content	Explanation
Total investment (RMB million)	286.76	
Among which: Funds (RMB million)	286.76	
Supplies (equivalent to monetary value) (RMB million)	0	
Number of people benefited	454,723	The public welfare and development projects of some domestic mines may target the entire community, and the number of people benefited is calculated based on the total population of the community

The Company adheres to the philosophy of “to deliver long-term value for common development”, promotes the economic development of the countries and regions where its projects are located and insists on sharing development results with the communities. The Company collects and evaluates community expectations and needs through multi-level and multi-channel methods, and combines local social issues, industrial characteristics and employment conditions to precisely plan and implement a series of “teaching how to fish” community development projects. The Company actively explores the potential of characteristic industries, implements local procurement, supports local economic development and enhances the employability of residents through skills training to achieve win-win development between the enterprise and the community.

The Company carries out various public welfare activities in the communities of the host countries, with a particular focus on addressing the needs of vulnerable groups. It provides basic living supplies to meet their medium- and short-term needs and, in combination with long-term community development projects, helps them achieve stable livelihoods. In the face of natural disasters, the Company actively fulfils its social responsibilities. For example, it joined the emergency rescue of the “6.16” rainstorm and flood disaster in Longyan in 2024. The Company also donated RMB10 million and RMB1 million to Shanghang County and Wuping County, respectively, to support post-disaster reconstruction. During the reporting period, the Company's total input in external donations and public welfare projects amounted to RMB287 million, fully demonstrating the Company's social responsibility.

The Company vigorously promotes the “transparent community” development, with open communication and in-depth frontline work as the core. The main responsible persons of each subsidiary take the lead in promoting community development, facilitating the establishment of long-term communication mechanisms of equality and mutual trust between local residents, stakeholders and project site personnel. The Company establishes multi-party coordination mechanisms and organises activities such as open days in mining areas, villagers' meetings and media briefings to actively invite stakeholders to participate in and understand the Company's operations and ESG work. At the same time, the Company listens to their expectations and demands to promptly optimise community participation plans, gaining widespread trust and support from the communities. During the reporting period, the Company held a total of 1,642 community meetings and received 19,490 visits from stakeholders, further consolidating its close ties with the communities.

Sustainability *(continued)*
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Specific information about work on consolidating and expanding the fruits of poverty alleviation and rural revitalisation

Work on poverty alleviation and rural revitalisation	Amount/Content	Explanation
Total investment (RMB million)	167.4297	
Among which: Funds (RMB million)	167.4297	
Supplies (equivalent to monetary value) (RMB million)	0	
Number of people benefited	29,427	
Type of assistance (e.g., poverty alleviation through industry, employment and education)	Industry assistance: RMB71.3493 million Education assistance: RMB7.6932 million Infrastructure assistance: RMB59.6624 million Consumption assistance: RMB28.7248 million	Industry assistance includes expanding the scale of unique industry production, improving the quality and added-value of agricultural products and assisting farmers to steadily increase their income and become prosperous. Education assistance comprises supporting the improvement of compulsory education conditions in impoverished areas, carrying out vocational training and helping localities improve personnel quality and skills. Infrastructure assistance involves promotion of infrastructure construction (such as road and transportation, health and hygiene conditions, flood prevention and slope maintenance projects), helping localities improve quality of life and development conditions. Consumption assistance includes broadening sales channels for local products and encouraging internal priority procurement of poverty-alleviation products.

The Company actively responds to the national rural revitalisation strategy and thoroughly implements the requirements for consolidating the achievements of poverty alleviation. In 2024, the Company carried out various activities such as industry revitalisation, cultural revitalisation, talent revitalisation and ecological revitalisation in the surrounding areas of its projects based on local conditions. The total investment in rural revitalisation amounted to approximately RMB170 million. By improving infrastructure and rural living environments, the Company contributed to the development of beautiful and livable countryside. Meanwhile, relying on measures such as industry assistance and education assistance, the Company promoted local economic development, nurtured local talents, diversified income sources for villagers and helped them become prosperous. The Company also explored the integrated development model of “mining + rural areas” based on the characteristics of mining areas, promoted the upgrade of characteristic industries and enhanced the internal development momentum of rural areas, injecting sustainable vitality into rural revitalisation.

During the reporting period, the Company actively fulfilled its social responsibilities and continued to carry out the “Caring for the Elderly and the Young” public welfare project, providing a monthly allowance of RMB100 to each rural elderly over 80 years old and a monthly living allowance of RMB200 to each orphaned student under 18 years old in the old areas of Shanghang County. In 2024, the donation expense for this project reached RMB21.085 million, benefiting more than 15,200 elderly people over 80 years old and orphans in the entire county. The Company’s Julong Copper in Tibet continued to deeply integrate itself into the industrial development pattern of Maizhokunggar County, driving the coordinated development of the local economy. The Maizhokunggar County Poverty Alleviation Company’s tonne bags (flexible intermediate bulk container) project is listed as a key poverty alleviation project in the locality. Julong Copper precisely connected with it based on its own needs. By signing a trial purchase and sale contract for tonne bags, the average monthly sales of flexible intermediate bulk containers of the Poverty Alleviation Company increased by 1,000 bags, representing an increase of 12.5% compared with the same period last year, injecting strong momentum into the development of the enterprise. The steady increase in sales also drove the factory to expand recruitment, creating employment opportunities such as flexible intermediate bulk container processing and product packaging, allowing local residents to achieve employment near their homes. Longnan Zijin strongly supported people’s livelihood projects and environmental greening by funding the construction of drainage channels in Sanren Village, effectively solving the local drainage problems. They also cleaned river channels, sprayed water to reduce dust, greened the environment on both sides of the roads for surrounding villages and carried out ecological restoration work such as basic farmland improvement.

Sustainability (continued)

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Information on pollutant discharge of key pollutant discharge units in 2024

Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
1	Zijinshan Copper and Gold Mine	Wastewater	COD	9.58mg/L	119.03	729.8	Organised discharge after meeting regulatory standards	6	Discharge outlets at Xinwuxia, Yutiankeng, Huyangkeng, Yakeng, Ermiaogou and Sanqingting	No	The standards in Schedule 2 of the Emission standard of pollutants for copper, nickel, cobalt industry (GB25467-2010), Class 1 standards in Schedules 1 and 2 of the Integrated wastewater discharge standard (GB8978-1996)
			Ammonia nitrogen	2.14mg/L	26.62	97.3					
			Total arsenic	0.000079mg/L	0.00098	0.6179					
			Total lead	0.000011mg/L	0.000014	0.80716					
			Total cadmium	0.00035mg/L	0.0044	0.08562					
			Total zinc	0.0039mg/L	0.048	3.66					
			Total copper	0.026mg/L	0.32	2.365					
		Total cyanide	0.000068mg/L	0.00084	0.108						
		Exhaust gas	Particulates	0.04mg/m ³ -0.2mg/m ³	11.52	—	Organised discharge after meeting regulatory standards	11	The discharge outlets of dust removers installed at the crushing and screening systems	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010)
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
2	Wuping Zijin Mining Co., Ltd.	Wastewater	COD	0.65mg/L	0.72	6.9	Organised discharge after meeting regulatory standards	1	Downstream of tailings storage	No	Class 1 standards in Schedules 1 and 4 of the Integrated wastewater discharge standard (GB8978-1996)
			Ammonia nitrogen	0.18mg/L	0.20	5.481525					
			Total copper	0.039mg/L	0.043	0.05					
			Total lead	0.002mg/L	0.0019	0.042					
			Total zinc	0.021mg/L	0.024	0.115					
			Total cadmium	0.005mg/L	0.0053	0.036543					
			Total arsenic	0.001mg/L	0.00073	0.182717					
		Total silver	0.002mg/L	0.0025	0.182717						
		Exhaust gas	Particulates	7.95mg/m ³	0.13	—	Organised discharge after meeting regulatory standards	4	Crushing and screening sections of processing plant	No	The standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996)
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
3	Neimenggu Golden China Minerals Inc.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Dust	21mg/m ³	3.3	—	Organised discharge after meeting regulatory standards	1	The 40m chimney downwind of the factory area	No	Emission standard of air pollutants for boiler (GB13271-2014)
			Sulphur dioxide	27mg/m ³	1.6	—					
		Nitrogen oxides	84mg/m ³	4.2	—						
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
4	Urad Rear Banner Zijin Mining Co., Ltd.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Particulates	27.69mg/m ³	17.78	—	Organised discharge after meeting regulatory standards	6	The discharge outlets of dust removers installed at the crushing and screening systems	No	Emission standard of pollutants for lead and zinc industry (GB25466-2010)
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								

Sustainability (continued)

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

Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
5	Shanxi Zijin Mining Co., Ltd.	Gushing pit water	COD	3.64mg/L	0.53	—	Organised discharge after meeting regulatory standards	1	The rivers of Yixingzhai	No	The maximum discharge limit for water pollutants in pit water in table 1 of the Integrated wastewater discharge standard (DB14/1928-2019)
			Ammonia nitrogen	0.12mg/L	0.021	—					
			Total phosphorus	0.003mg/L	0.00055	—					
		Exhaust gas	Particulates	4.13mg/m³	2.57	—	Organised discharge after meeting regulatory standards	18	5 discharge outlets at screening, medium and fine crushing and transfer; 2 discharge points at laboratory dust removal system; 3 discharge outlets at the dust removal system of cement bucket storage; 4 discharge outlets at the ore powder storage; 4 discharge outlets at the dust removal system of the crushing system in mining area no. 1	No	Integrated emission standard of air pollutants (GB16297-1996)
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
6	Luoning Huatal Mining Development Co, Ltd	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Particulates	97.8mg/m³	1.08	—	Organised discharge after meeting regulatory standards	5	The discharge outlets of dust remover installed at crushing section	No	Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996)
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
7	Luoyang Kunyu Mining Co., Ltd.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Particulates	3.8mg/m³-8.9mg/m³	6.21	—	Organised discharge after meeting regulatory standards	4	Dust removers installed at the crushing and screening sections	No	Class 2 standards in Schedule 2.e of the Integrated emission standard of air pollutants (GB16297-1996)
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
8	Zijin Zinc Co., Ltd.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Sulphur dioxide	300mg/m³	5.75	5.85	Organised discharge after meeting regulatory standards	1	Discharged through the 45m chimney of the boiler house	No	Standards in Schedule 1 of the Emission standard of air pollutants for boiler (GB13271-2014)
			Nitrogen oxides	300mg/m³	14.2	25.1					
			Dust	50mg/m³	1.25	—					
			Particulates	80mg/m³	18.33	—	Organised discharge after meeting regulatory standards	3	The discharge outlets of wet dust removers installed at the crushing and transport systems	No	Emission standard of pollutants for lead and zinc industry (GB25466-2010)
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										

Sustainability (continued)

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		Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)		Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
Number	Name of entity						Way of discharge				
9	Heilongjiang Duobaoshan Copper Industry Inc.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Dust	33.27mg/m³	11.22	26.3015	Organised discharge after meeting regulatory standards	3	Discharged from the boiler through the 60m- and 45m-chimneys after desulphurisation and denitrification, tailing gas discharge outlet for reverse kiln after denitrification	No	Emission standard of air pollutants for boiler (GB13271–2014), attachment 4: Air pollution control requirements for industrial furnaces and kilns of key industries in the Comprehensive management plan for air pollution from industrial furnaces and kilns (Huan Da Qi) [2019] No. 56)
			SO ₂	50.43mg/m³	51.18	144.1734					
			NOx	10.24mg/m³	66.49	174.08					
			Mercury and its compounds	<0.025mg/m³	0.0026	—					
			Lead and its compounds	0.0019mg/m³	0.000066	—					
			Molybdenum and its compounds	0.05mg/m³	0.00045	—					
			Arsenic and its compounds	0.0012mg/m³	0.000038	—					
			Ordinary dust	8.3mg/m³	0.29	—	Organised discharge after meeting regulatory standards	6	Discharged after treatment through dust collectors, acid and alkali spraying, absorption towers, etc.	No	General discharge outlets at rare and precious metal production line (except discharge outlet for natural gas burning) followed the special maximum discharge concentration in Schedule 4 of the Emission standards of pollutants for inorganic chemical industry (GB 31573-2015); exhaust gas from natural gas burning made reference to special maximum discharge concentration limit in Schedule 3 of the Emission standard of air pollutants for boiler (GB13271–2014)
			Ammonia (ammonia gas)	0.75mg/m³	0.11	—					
			Hydrogen sulphide	0.33mg/m³	0.0053	—					
			Lead and its compounds	0.02mg/m³	0.000085	—					
			Molybdenum and its compounds	0.21mg/m³	0.00019	—					
			Arsenic and its compounds	0.018mg/m³	0.000042	—					
			Dust	4.28mg/m³	0.098	—					
			SO ₂	3.03mg/m³	0.070	—					
			NOx	7.19mg/m³	0.17	—					
Ordinary dust	11.43mg/m³	17.72	—								
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348–2008)										
10	Guizhou Zijin Mining Co., Ltd.	Wastewater	COD	5.4mg/L	23.2	86.65	Organised discharge after meeting regulatory standards	2	Discharge outlet of Shuiyindong Mine pit water treatment station; discharge outlet of Bojitian Mine no. 1 gushing pit water treatment station	No	Class 1 standards of the Integrated wastewater discharge standard (GB8978–1996)
			Ammonia nitrogen	0.56mg/L	2.41	22.2					
			Suspended solids	14.1mg/L	60.58	—					
			Total lead	0.01mg/L	0.019	—					
			Total chromium	0.03mg/L	0.056	—					
		Exhaust gas	Sulphuric acid mist	6.23mg/m³	1.75	—	Organised discharge after meeting regulatory standards	1	Discharge outlet of tailing gas scrubber	No	The maximum emission concentration limit in Schedule 2 of the Integrated emission standard of air pollutants (GB16297–1996)
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348–2008)								

Sustainability (continued)

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Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
11	Wenshan Malipo Zijin Tungsten Group Co., Ltd.	Wastewater	COD	33.74mg/L	20.94	21.42	Organised discharge after meeting regulatory standards	1	Master discharge outlet of tailings storage	No	Class 1 standards of the Integrated wastewater discharge standard (GB8978-1996)
			Ammonia nitrogen	2.13mg/L	1.10	6.4239					
			Suspended solids	25.21mg/L	16.04	—					
			Total arsenic	0.175mg/L	0.09	0.2141					
			Total copper	0.01mg/L	0.0078	—					
			Total zinc	0.00026mg/L	0.00014	—					
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
12	Longnan Zijin Mining Co., Ltd.	Industrial wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
13	Hunchun Zijin Mining Co., Ltd.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Nitrogen oxides	122mg/m³	11.14	27.66	Organised discharge after meeting regulatory standards	1	Discharge outlet of boiler	No	Emission standard of air pollutants for boiler (GB13271-2014)
			Sulphur dioxide	109.86mg/m³	10.24	23.620876					
			Dust	25mg/m³	2.43	5.905219					
			Particulates	15.84mg/m³	59.43	—	Organised discharge after meeting regulatory standards	10	Discharge outlets at crude crushing facilities, medium-to-fine crushing facilities and vibration screening dust removers	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010)
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
14	Tibet Julong Copper Co., Ltd.	Mineral processing wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Particulates	22.72mg/m³	38.15	—	Organised discharge after meeting regulatory standards	22	Zhibula crushing station, driving station, transfer stations no. 2 and 3, the raw ore storage of Zhibula's mineral processing plant, Qulong crushing stations CV01-CV03, Qulong crushing station CV02, Qulong crushing stations CV02-CV03, Qulong transfer station CV04, Qulong CV05, raw ore storage yard, hard rock warehouse, hard rock crushing station, fine tailings station, laboratory building (7 dust removers)	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Emission standard of pollutants for mining and mineral processing industry (GB28661-2012)
			Sulphuric acid mist	12.21mg/m³	1.78	—					
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								

Sustainability (continued)

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		Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)		Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards	
Number	Name of entity						Way of discharge					
15	Zijin Copper Co., Ltd.	Wastewater	Total arsenic	0.023mg/L	0.030	—	Organised discharge after meeting regulatory standards	1	Discharge outlet for clean water	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Integrated wastewater discharge standard (GB88978-1996)	
			Total lead	0.019mg/L	0.025	—						
			Total copper	0.026mg/L	0.033	—						
			Total zinc	0.04mg/L	0.052	—						
			Total cadmium	0.0097mg/L	0.013	—						
			COD	12.21mg/L	15.97	—						
			Total selenium	0.0017mg/L	0.0022	—						
			Suspended solids	6.48mg/L	8.47	—						
			Fluoride	0.2mg/L	0.26	—						
		Exhaust gas	Sulphur dioxide	3.78mg/m³	32.28	622.799	Organised discharge after meeting regulatory standards	50	3 main discharge outlets including post-desulphurisation environmental smoke discharge outlet, discharge outlet for post-desulphurisation tailing gas from sulphuric acid, 80m discharge outlet for environmental gas, 47 general discharge outlets	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Integrated emission standard of air pollutants (GB16297-1996), Emission standards of pollutants for inorganic chemical industry (GB31573-2015), Emission standard of odor pollutants (GB15445-93)	
			Nitrogen oxides	9.43mg/m³	81.22	184.916						
			Particulates	3.72mg/m³	36.21	232.452						
			Lead and its compounds	0.011mg/m³	0.09	2.9						
			Arsenic and its compounds	0.012mg/m³	0.11	1.775						
			Mercury and its compounds	0.0022mg/m³	0.018	0.053						
			Sulphuric acid mist	2.14mg/m³	21.57	—						
			Fluoride	0.37mg/m³	3.02	—						
			Hydrogen chloride	2.04mg/m³	0.49	—						
			Non-methane hydrocarbons	0.94mg/m³	0.0055	—						
Ammonia	1.69mg/m³		4.93	—								
Hydrogen sulphide	0.17mg/m³	0.0065	—									
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)											
16	Zijin Mining Group Gold Smelting Co., Ltd.	Wastewater	Total copper	0.047mg/L	0.000021	0.0118	Organised discharge after meeting regulatory standards	1	Wastewater discharge outlet DW001	No	Integrated wastewater discharge standard (GB8978-1996)	
			Total cyanide	0.076mg/L	0.0000040	0.0023						
			COD	30.91mg/L	0.017	1.18						
			Ammonia nitrogen	0.95mg/L	0.00068	0.177						
			Total arsenic	0.012mg/L	0.0000057	0.00236						
			Total mercury	0.00041mg/L	0.00000018	0.000118						
			Total lead	0.001mg/L	0.00000055	0.0059						
			Total cadmium	0.0048mg/L	0.00000036	0.00118						
		Exhaust gas	Nitrogen oxides	2.14mg/m³	0.084	0.96	Organised discharge after meeting regulatory standards	2	Exhaust gas discharge outlets no. 1 and 2 of acid mist purification tower	No	Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996)	
			Hydrogen chloride	2.39mg/m³	0.095	0.5247						
			Ammonia gas	—	—	—	Organised discharge after meeting regulatory standards	1	Exhaust gas discharge outlet no. 3 of ammonia gas absorption facility	No	Standards in Schedule 2 of the Emission standard of odor pollutants (GB14554-93)	
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)									

Sustainability (continued)

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		Type of pollutant	Major and special pollutant		Total discharge volume for the year (t)	Approved annual discharge volume (t/a)		Number of discharge outlets		Whether the discharge limit was exceeded	Applicable pollution discharge standards	
Number	Name of entity	pollutant		Concentration of discharge			Way of discharge		Distribution of discharge outlets			
17	Jilin Zijin Copper Co., Ltd.	Wastewater	COD	49.58mg/L	17.86	32.84	Organised discharge after meeting regulatory standards	1	Master discharge outlet at the northwestern corner of the plant	No	Schedule 2 of the Emission standard of pollutants for copper, nickel, cobalt industry, the Standards and Requirements on Water Intake of Water Treatment Plants of Hunchun City	
			Ammonia nitrogen	1.61mg/L	0.52	4.38						
			Total lead	0	0	0.15239						
			Total arsenic	0	0	0.15239						
			Total mercury	0	0	0.015239						
			Total cadmium	0	0	0.030478						
		Exhaust gas	Particulates	2.1mg/m³	6.99	160.01	Organised discharge after meeting regulatory standards	2	Through exhaust gas discharge outlets of 60m and 120m exhaust pipes respectively	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), integrated emission standard of air pollutants (GB16297-1996)	
			Sulphur dioxide	105.96mg/m³	365.35	570						
			Nitrogen oxides	7.23mg/m³	23.22	130.44						
			Arsenic and its compounds	0.11mg/m³	0.36	1.00577						
			Lead and its compounds	0.19mg/m³	0.62	1.76011						
			Mercury and its compounds	0.0068mg/m³	0.022	0.03018						
			Sulphuric acid mist	9.7mg/m³	31.32	—						
Fluoride	0.71mg/m³	2.26	—									
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)											
18	Heilongjiang Zijin Copper Co., Ltd.	Wastewater	COD	13.1mg/L	7.36	—	Organised discharge after meeting regulatory standards	1	Brine discharge outlet	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), integrated wastewater discharge standard (GB8978-1996)	
			Total dissolved solids	440mg/L	247.65	—						
		Exhaust gas	Particulates	1.46mg/m³	2.61	57.6	Organised discharge after meeting regulatory standards	1	Chimney for environmental smoke and tailing gas from acid manufacturing	No	Emission standard of pollutants for copper, nickel, cobalt Industry (GB25467-2010), Integrated emission standard of air pollutants (GB16297-1996)	
			Sulphur dioxide	57.92mg/m³	103.61	513.79						
			Nitrogen oxides	31.93mg/m³	57.12	92.16						
			Mercury and its compounds	0.0000033mg/m³	0.0000059	0.00001						
			Lead and its compounds	0.020mg/m³	0.035	0.162						
		Arsenic and its compounds	0.0000032mg/m³	0.0000057	0.05							
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)									
		19	Bayannur Zijin Non-ferrous Metals Co., Ltd.	Industrial wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No
Exhaust gas	Sulphur dioxide			73.36mg/m³	295.21	1,111.74	Organised discharge after meeting regulatory standards	4	Main discharge outlet of thermal power plant, tailing gas discharge outlet for two-slag reverse kiln, exhaust gas discharge outlet for sulphuric acid tailing gas of phase 1, exhaust gas discharge outlet for sulphuric acid tailing gas of phase 2	No	Emission standard of pollutants for lead and zinc industry (GB25466-2010), Emission standard of air pollutants for thermal power plants (GB13223-2011)	
	Particulates			4.71mg/m³	16.20	114.08						
	Nitrogen oxides			95.39mg/m³	168.96	552.81						
	Sulphuric acid mist			3.31mg/m³	3.49	—						
	Mercury and its compounds			0.00024mg/m³	0.00095	0.077						
	Lead and its compounds			0.024mg/m³	0.045	0.6926						
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)											

Sustainability (continued)

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Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards					
20	Luoning Zijin Gold Refinery Co., Ltd.	Industrial wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—					
		Exhaust gas	Particulates	0.33mg/m³	0.13	2.772	Organised discharge after meeting regulatory standards	1	The 60m chimney at the exit of boiling roasting furnace	No	Henan Province regional industrial furnace kiln air pollutant emission standards (DB41 1066-2020)					
			Sulphur dioxide	1.2mg/m³	1.06	14.005										
			Nitrogen oxides	49.47mg/m³	13.67	27.878										
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)															
21	Jinbao Mining Co., Ltd.	Industrial wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—					
		Exhaust gas	Dust	45.11mg/m³	1.46	4.58	Organised discharge after meeting regulatory standards	2	Exhaust pipe for Jinbao boiler no. 1, exhaust pipe for Jinbao boiler no. 2	No	Emission standard of air pollutants for boiler (GB13271-2014)					
			Sulphur dioxide	190.61mg/m³	6.60	11.35										
			Nitrogen oxides	233.23mg/m³	6.81	22.9										
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)															
22	YuanYang Huaxi Gold Co., Ltd.	Pit water	COD	5.5mg/L	8.07	—	Organised discharge after meeting regulatory standards	5	Water discharge outlet for the gushing pit water of the Maomushu mine section, water discharge outlet for the gushing pit water of the Baishapo mine section, water discharge outlet for the gushing pit water of the Jinhe gold mine section, discharge outlet of the new tailings storage and the domestic sewage outlet of the mining section	No	Class 1 standards in Schedules 1 and 4 of the Integrated wastewater discharge standard (GB8978-1996)					
			Ammonia nitrogen	0.079mg/L	0.12	—										
			Total phosphorus	0.015mg/L	0.022	—										
			Total arsenic	0.0007mg/L	0.0010	—										
			Total lead	0.01mg/L	0.015	—										
			Total cadmium	0.001mg/L	0.0015	—										
			Total mercury	0.00004mg/L	0.000059	—										
			Total zinc	0.05mg/L	0.073	—										
			Total copper	0.001mg/L	0.0015	—										
		Domestic wastewater	Hexavalent chromium	0.004mg/L	0.0059	—										
			Exhaust gas	Particulates	18.6mg/m³	0.15	—	Organised discharge after meeting regulatory standards	2	Exhaust pipe for the crushing section of processing plant no. 1, exhaust pipe for the crushing section of processing plant no. 2	No	Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996)				
													BOD5	4.4mg/L	0.10	—
													Ammonia nitrogen	0.118mg/L	0.0028	—
		Total phosphorus											0.09mg/L	0.0021	—	
		Suspended solids	19mg/L	0.45	—											
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)															

Sustainability (continued)

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Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards		
23	Fujian Zijin Copper Co., Ltd.	Wastewater	COD	71.75mg/L	0.051	—	Organised discharge after meeting regulatory standards	2	Wastewater treatment station	No	Class 3 standards in Schedule 4 of Integrated wastewater discharge standard (GB8978-1996)		
			Ammonia nitrogen	0.95mg/L	0.37	—							
			Total zinc	0.016mg/L	0.0039	—							
			Total copper	0.25mg/L	0.051	—							
			Total nickel	0.045mg/L	0.0045	—							
		Exhaust gas	Particulates	4.6mg/m³	0.96	4.4037	Organised discharge after meeting regulatory standards	20	Discharge outlets of copper pipe plant and plate strip production lines, discharge outlets at copper annoy strip intensive processing production line	No	Limits in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996), Emission standard of air pollutants for foundry industry (GB39726-2020)		
			Sulphur dioxide	2.71mg/m³	0.17	2.022							
			Nitrogen oxides	72mg/m³	2.02	12.788							
			Non-methane hydrocarbons	1.2mg/m³	1.41	16.163							
			Sulphuric acid mist	2.01mg/m³	0.26	4.867							
			Nickel and its compounds	0.0067 mg/m³	0.0015	0.0032							
		Tin and its compounds	0.0029 mg/m³	0.0006	0.0079								
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)												
24	Fujian Zijin Precious Metals Materials Co., Ltd.	Wastewater	Total cyanide	0.005mg/L	0.000017	—	Organised discharge after meeting regulatory standards	1	Master discharge outlet for wastewater	No	Emission standards of pollutants for inorganic chemical industry (GB31573-2015)		
			COD	23.26mg/L	0.081	—							
			Ammonia nitrogen	9.65mg/L	0.034	—							
		Exhaust gas	Nitrogen oxides	4.15mg/m³	0.032	—	Organised discharge after meeting regulatory standards	1	Acidic gas discharge outlet for argentic salt production line	No			
			Hydrogen cyanide	0.14mg/m³	0.0089	—	Organised discharge after meeting regulatory standards	1	Exhaust gas discharge outlet for auric and argentic salt production line	No			
			Ammonia gas	2.11mg/m³	0.19	—							
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
		25	Zijin Non-ferrous Metals Co., Ltd.	Industrial wastewater	pH	7.9	—	—	Direct discharge	1		Domestic sewage outlet	No
COD	63.2mg/L				7.9	—							
Ammonia nitrogen	25.14mg/L				1.16	—							
Total nitrogen	27.6mg/L				1.31	—							
Total phosphorus	2.19mg/L				0.099	—							
Suspended solids	45mg/L				3.01	—							
Exhaust gas	Sulphur dioxide			224.02mg/m³	187.56	205.2	Organised discharge after meeting regulatory standards	1	Desulphurised tailing gas outlet	No	Emission standard of pollutants for lead and zinc industry (GB25466-2010), Integrated emission standard of air pollutants (GB16297-1996)		
	Nitrogen oxides			61.05mg/m³	59.02	96.15							
	Particulates			23.46mg/m³	17.73	24.08							
	Sulphuric acid mist			7.46mg/m³	5.72	26.52							
	Lead and its compounds			0.07mg/m³	0.049	2.159							
	Arsenic and its compounds			0.003mg/m³	0.077	0.09							
	Mercury and its compounds			0.0094mg/m³	0.0087	0.03							
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)												

Sustainability (continued)

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

Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
26	Guizhou Zijin Gold Refining Co., Ltd.	Wastewater	COD	85mg/L	0.12	—	Organised discharge after meeting regulatory standards	1	Domestic sewage outlet	No	Class 3 standards in Integrated wastewater discharge standard (GB8978-1996)
			Ammonia nitrogen	3.168mg/L	0.0044	—					
			Suspended solids	66.75mg/L	0.091	—					
		Exhaust gas	Particulates	11.68mg/m³	0.27	—	Organised discharge after meeting regulatory standards	1	Acid mist purification tower outlet	No	The maximum emission concentration limit in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996)
			Nitrogen oxides	6mg/m³	0.16	—					
			Sulphur dioxide	3mg/m³	0.07	—					
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
27	Fujian Zijin Copper Foil Technology Co., Ltd.	Wastewater	COD	9.47mg/L	0.25	26.382	Organised discharge after meeting regulatory standards	1	Master discharge outlet for wastewater	No	Class 1A standard in Schedule 1 in the Discharge standard of pollutants for municipal wastewater treatment plant (GB18918-2002)
			Ammonia nitrogen	0.15mg/L	0.004	2.641					
			Total nitrogen	4.4mg/L	0.055	—					
			Total phosphorus	0.4mg/L	0.006	—					
			Suspended solids	6.1mg/L	0.14	—					
			Petroleum	0.43mg/L	0.009	—			Outlet of nickel-containing wastewater from production line		Direct discharge under Discharge standard of water pollutants for electronic industry (GB39731-2020)
			Total copper	0.11mg/L	0.002	0.932					
			Total zinc	0.14mg/L	0.003	0.668					
			Total nickel	0.14mg/L	0.001	0.01604			Outlet of chromium-containing wastewater from production line		
			Total chromium	0.309mg/L	0.001	0.05956					
			Hexavalent chromium	<0.004mg/L	0	—					
		Exhaust gas	Sulphuric acid mist	0.47mg/m³	0.37	15.208	Organised discharge after meeting regulatory standards	13	11 outlets at the acid mist tower of the top of the main plant area; 1 at wire drawing production line; 1 at boiler room	No	Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297-1996), standards in Schedule 5 of the Emission standard of pollutants for electroplating (GB21900-2008), Schedule 2 standards for gas boiler of the Emission standard of air pollutants for boiler (GB13271-2014), discharge standards for exhaust pipe for “electronic product manufacturing” in Schedule 1 of the Emission standard of volatile organic compounds for industrial enterprises (DB35/1782-2018)
			Chromic acid mist	0.013mg/m³	0.003	0.009					
			Hydrogen chloride	3.29mg/m³	0.25	—					
			Sulphur dioxide	1.5mg/m³	0.021	0.688					
			Particulates (wire drawing)	26.5mg/m³	0.73	6.566					
			Particulates (boiler)	2.8mg/m³	0.099						
			Nitrogen oxides	27mg/m³	1.32	3.684					
			Non-methane hydrocarbons	0.29mg/m³	0.031	0.146					
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								

Note: According to the relevant regulations of the state's pollutant discharge permit, general discharge outlets only control the permitted concentration of discharge without verifying the total discharge volume. Environmental protection tax had been fully paid based on the discharge volume of pollutants.

Sustainability *(continued)*
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Implementation of environmental impact assessment and
“three simultaneous” regulation in 2024

Number	Name of entity	Name of project	Approval status of environmental impact assessment report			Status of completion and environmental protection acceptance check	Key pollutant discharge unit
			Approval authority	Time of approval	Approval document number		
1	Fujian Zijin Precious Metals Materials Co., Ltd.	Phase 2 technological upgrade project of Fujian Zijin Precious Metals Materials Co., Ltd.	Longyan City Shanghang Ecology and Environment Bureau	9 May 2024	Long Hang Huan [2024] No. 35	Under construction	Yes
2	Wuping Zijin Mining Co., Ltd.	Self-use skid-mounted diesel refueling station	Longyan City Ecology and Environment Bureau	5 November 2024	Long Huan Shen [2024] No. 234	Under construction	Yes
3	Zijin Copper Co., Ltd.	Tellurium-containing material comprehensive recovery technological upgrade project of Zijin Copper Co., Ltd.	Longyan City Ecology and Environment Bureau	28 October 2024	Long Huan Shen [2024] No. 228	Under construction	Yes
4		Copper refining resource comprehensive utilisation and harmless disposal adjustment project of Zijin Copper Co., Ltd.	Longyan City Ecology and Environment Bureau	22 December 2020	Long Huan Shen [2020] No. 562	Self-acceptance check completed in July 2024	Yes
5	Fujian Zijin Copper Foil Technology Co., Ltd.	20-thousnad-tonne-per-annum high-performance electronic copper foil construction project of Fujian Zijin Copper Foil Technology Co., Ltd.	Longyan City Ecology and Environment Bureau	15 April 2022	Long Huan Shen [2022] No. 91	Self-acceptance check completed in October 2024	Yes
6	Fujian Zijin Copper Co., Ltd.	High-performance copper alloy strip technological upgrade project	Longyan City Ecology and Environment Bureau	7 April 2021	Long Huan Shen [2021] No. 83	Self-acceptance check completed in September 2024	No
7		High-performance copper alloy precision and intensive processing project	Longyan City Ecology and Environment Bureau	20 April 2022	Long Huan Shen [2022] No. 97	Self-acceptance check completed in May 2024	
8	Luoning Huatai Mining Development Co., Ltd.	480-tonne-per-day processing plant expansion project	Luoyang City Ecology and Environment Bureau Luoning Subbureau	5 December 2024	Ning Huan Shen [2024] No. 35	Under construction	Yes
9	Luoyang Kunyu Mining Co., Ltd.	900 thousand tonnes/year expansion project of the Shanggong Gold Mine area	Luoyang City Ecology and Environment Bureau Luoning Subbureau	22 March 2024	Ning Huan Shen [2024] No. 12	Under construction	Yes
10		Jiaogou tailings storage expansion project	Luoyang City Ecology and Environment Bureau Luoning Subbureau	19 June 2024	Ning Huan Shen [2024] No. 24	Self-acceptance check completed in October 2024	
11	Luoning Zijin Gold Refinery Co., Ltd.	Gold concentrate refining plant upgrade and transformation project	Luoning County Ecology and Environment Bureau	22 August 2024	Ning Huan Shen [2024] No. 28	Under construction	Yes
12	Heilongjiang Duobaoshan Copper Industry Inc.	Molybdenum concentrate comprehensive recovery and utilisation project	Department of Ecology and Environment of Heilongjiang Province	29 April 2022	Hei Huan Shen [2022] No. 7	Self-acceptance check completed in January 2024	Yes
13	Heilongjiang Zijin Copper Co., Ltd.	Gas boiler project	Qiqihar City Fularji Ecology and Environment Bureau	17 January 2024	Fu Huan Xing Shen [2024] No. 2	Self-acceptance check completed in October 2024	Yes
14		Copper refining resources comprehensive recovery plant project	Qiqihar City Ecology and Environment Bureau	3 November 2021	Qi Huan Xing Shen [2021] No. 117	Self-acceptance check completed in January 2024	

Sustainability (continued)

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

Number	Name of entity	Name of project	Approval status of environmental impact assessment report			Status of completion and environmental protection acceptance check	Key pollutant discharge unit
			Approval authority	Time of approval	Approval document number		
15	Zijin Non-ferrous Metals Co., Ltd.	30-thousand-tonne-per-annum zinc alloy technological upgrade and expansion project	Kizilsu Kirgiz Autonomous Prefecture Ecology and Environment Bureau	11 May 2024	Ke Huan Ping Han [2024] No. 26	Self-acceptance check completed in July 2024	Yes
16		Expansion and capacity enhancement project for 130-thousand-tonne zinc refining project	Department of Ecology and Environment of the Autonomous Region	19 September 2023	Xin Huan Shen [2023] No. 221	Self-acceptance check completed in July 2024	
17	Bayannur Zijin Non-ferrous Metals Co., Ltd.	Storage facility project	Bayannur City Ecology and Environment Bureau Urad Rear Banner Subbureau	12 September 2024	Wu Hou Huan Shen [2024] No. 17	Under construction	Yes
18		Phase 1 two slags non-hazardous treatment flotation processing production line technological upgrade and transformation project	Bayannur City Ecology and Environment Bureau	11 March 2021	Ba Huan Shen [2021] No. 12	Self-acceptance check completed in July 2024	Yes
19	Urad Rear Banner Zijin Mining Co., Ltd.	2.97-million-tonne-per-annum mining project for the low-grade pyrite-zinc polymetallic mine at the Sanguikou mine section of the Dongshengmiao mining area in Urad Rear Banner	Bayannur City Ecology and Environment Bureau	2 February 2024	Ba Huan Shen [2024] No. 7	Under construction	Yes
20		Comprehensive utilisation project for pit water resources	Bayannur City Urad Rear Banner Ecology and Environment Subbureau	14 May 2024	Wu Hou Huan Shen [2024] No. 9	Under construction	
21		Ecological environment management and river inlet discharge outlet rectification project of the Dongshengmiao mining area in Urad Rear Banner, Bayannur City	Bayannur City Environmental Protection Bureau	13 June 2018	Ba Huan Shen Fa [2018] No. 22	Self-acceptance check completed in April 2024	Yes
22	Fuyun Jinshan Mining Co., Ltd.	Iron mine technological upgrade project of Mengku iron ore deposit-east mine Fuyun County	Altay Region Ecology and Environmental Protection Bureau	24 April 2024	A Di Huan Han [2024] No. 61	Under construction	Yes
23	Zijin Zinc Co., Ltd.	25,000t/d mining project of the Wulagen Zinc Mine	Department of Ecology and Environment of the Autonomous Region	3 November 2021	Xin Huan Shen [2021] No. 180	Self-acceptance check completed in January 2024	Yes
24		Boiler room upgrade and expansion project of the company	Kizilsu Kirgiz Autonomous Prefecture Environmental Protection Bureau	16 March 2023	Ke Huan Ping Han [2023] No. 12	Self-acceptance check completed in April 2024	
25		New hazardous waste temporary storage facility project of the company	Kizilsu Kirgiz Autonomous Prefecture Environmental Protection Bureau	17 May 2023	Ke Huan Ping Han [2023] No. 32	Self-acceptance check completed in September 2024	
26	Tibet Julong Copper Co., Ltd.	Phase 2 upgrade and expansion project of the Zhibula Copper and Polymetallic Mine	Department of Ecology and Environment of Tibet Autonomous Region	30 March 2022	Zang Huan Shen [2022] No. 13	Self-acceptance check completed in November 2024	Yes
27		150-thousand-tonne mining and processing project of the Julong Copper and Polymetallic Mine of Tibet Julong Copper Co., Ltd.	Department of Ecology and Environment of Tibet Autonomous Region	5 August 2022	Zang Huan Shen [2022] No. 37	Self-acceptance check completed in May 2024	

Sustainability *(continued)*

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Number	Name of entity	Name of project	Approval status of environmental impact assessment report			Status of completion and environmental protection acceptance check	Key pollutant discharge unit
			Approval authority	Time of approval	Approval document number		
28	Guizhou Zijin Mining Co., Ltd.	Changtian tailings storage facility project	Qianxinan Prefecture Ecology and Environment Bureau	26 July 2024	Zhou Huan Shen [2024] No. 16	Under construction	Yes
29		Bojitian No. 2 Gold Mine project	Department of Ecology and Environment of Guizhou Province	3 June 2024	Qian Huan Shen [2024] No. 48	Under construction	
30	Longnan Zijin Mining Co., Ltd.	2-thousnad-tonne-per-day mining and processing project of the Jinshan Gold Mine in Li County, Gansu Province	Department of Ecology and Environment of Gansu Province	8 March 2022	Gan Huan Shen Fa [2022] No. 2	Self-acceptance check completed in November 2024	Yes
31	Shanxi Zijin Mining Co., Ltd.	Concrete mixing station project	Xinzhou City Ecology and Environment Bureau Fanshi Subbureau	16 December 2024	Fan Shen Guan Sheng Tai Han [2024] No. 9	Under construction	Yes
32	Fujian Jinshan High-abrasive Material Co., Ltd.	Rolled ball production line technological upgrade project	Longyan City Ecology and Environment Bureau	11 January 2024	Long Huan Shen [2024] No. 10	Self-acceptance check completed in July 2024	No
33		Forged ball production line expansion project	Longyan City Ecology and Environment Bureau	1 August 2024	Long Huan Shen [2024] No. 170	Under construction	
34	Fujian Zijin Lithium Materials Technology Co., Ltd.	Photovoltaic project for the iron phosphate plant area	Longyan City Ecology and Environment Bureau	9 September 2024	Filing number 202435082300000072	Under construction	No
35	Fujian Youli New Energy Co., Ltd.	50-thousand-tonne-per-annum lithium iron phosphate comprehensive utilisation project (phase I)	Longyan City Ecology and Environment Bureau	12 June 2024	Long Huan Shen [2024] No. 132	Under construction	No
36	Hunan Zijin Lithium Co., Ltd.	Iron lepidolite concentrate slur long-distance transportation pipeline project	Yongzhou City Ecology and Environment Bureau	3 September 2024	Dao Huan Ping Zi [2024] No. 20	Under construction	No
37	Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd.	60-thousand-tonne-per-annum lithium carbonate (battery-grade) project	Yongzhou City Ecology and Environment Bureau	15 March 2024	Yong Huan Ping [2024] No. 10	Under construction	No
38		5,000-cubic-metre LNG gasification station project	Yongzhou City Ecology and Environment Bureau	17 May 2024	Yong Huan Ping [2024] No. 17	Under construction	
39		220kv electricity transmission and transformation project	Yongzhou City Ecology and Environment Bureau	10 July 2024	Yong Huan Ping Fu Biao [2024] No. 19	Under construction	
40	Zijin Gold Co., Ltd.	5t/a gold refining project	Department of Ecology and Environment of the Autonomous Region	28 June 2024	Xin Huan Shen [2024] No. 134	Under construction	No
41	Guizhou Xinhengji Mining Co., Ltd	Taipingdong Gold Mine tailings storage facility project	Qianxinan Prefecture Ecology and Environment Bureau	9 April 2024	Zhou Huan Shen [2024] No. 6	Under construction	No
42		Temporary slag disposal site project	Qianxinan Prefecture Ecology and Environment Bureau	26 May 2021	Zhou Huan He [2021] No. 145	Self-acceptance check completed in April 2024	

Sustainability (continued)

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

Information on pollutant discharge of non-key pollutant discharge units in 2024

Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
1	Fujian Jinshan High-abrasive Material Co., Ltd.	Exhaust gas	Particulates	0.0010mg/m³	0.0075	—	Organised discharge after meeting regulatory standards	1	Discharge outlet of natural gas burning for rolling lines no. 3 and 4 (casting line shut down)	No	Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297~1996), Class 2 standards in Schedule 2 of the Emission standard of air pollutants for industrial kiln and furnace (GB9078~1996), Emission standard of air pollutants for foundry industry (GB39726~2020)
			Sulphur dioxide	0.00054mg/m³	0.039	—					
			Nitrogen oxides	0.0032mg/m³	0.023	—					
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								
2	Luoyang Zijin Yinhui Gold Refinery Co., Ltd.	Industrial wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	No
		Exhaust gas	Hydrogen chloride	2.94mg/m³	0.098	—	Organised discharge after meeting regulatory standards	1	Discharge outlet of purification section	No	Class 2 standards in Schedule 2 of the Integrated emission standard of air pollutants (GB16297~1996)
			Chlorine gas	1.12mg/m³	0.031	—					
			Nitrogen oxides	0.25mg/m³	0.0083	—					
			Particulates	5.45mg/m³	0.057	—	Organised discharge after meeting regulatory standards				
		Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)								

Sustainability (continued)

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Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
3	Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.	Industrial wastewater	COD	80.45mg/L	0.0032	0.193	Organised discharge after meeting regulatory standards	1	Discharge outlet of wastewater	No	The maximum limit of Class B standard of Wastewater quality standards for discharge to municipal sewers (GB/T31962-2015)
			Ammonia nitrogen	19.81mg/L	0.00080	0.0193					
		Exhaust gas	Hydrogen chloride	3.35mg/m³	0.00094	—	Organised discharge after meeting regulatory standards	2	Exhaust gas outlet of gold separation and acid mist reduction purification tower	No	The maximum limit of Emission standard of air pollutants for Xiamen (DB35/323-2018)
			Chlorine gas	1.04mg/m³	0.00029	—					
			Particulates	0.5mg/m³	0.0099	—	Organised discharge after meeting regulatory standards	1	Exhaust gas outlet of fusion vapourisation tower	No	
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
4	Shanghang Zijin Jiabo Electronics New Material Technology Co., Ltd.	Industrial wastewater	Saponification solution	—	2.84	—	Not discharged, outsourced treatment	0	N/A	No	No
		Domestic wastewater	pH	6.8-6.9	—	—	Organised discharge after meeting regulatory standards	1	Master discharge outlet of wastewater	No	Wastewater quality standards for discharge to municipal sewers (GB/T31962-2015)
			SS	39mg/L	0.13	—					
			BOD5	19.6mg/L	0.067	—					
			COD	73mg/L	0.25	—					
			NH3-N	0.67mg/L	0.0023	—					
			Total phosphorus	0.18mg/L	0.0006	—					
		Animal and vegetable oils	0.06mg/L	0.0002	—						
Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										
5	Zijin Mining Group Gold Jewelry Co., Ltd.	Wastewater	COD	82mg/L	0.0062	0.038	Organised discharge after meeting regulatory standards	1	Discharge outlet of jewellery factory	No	Discharge standard of water pollutants for Xiamen (DB35/322-2018)
			Ammonia nitrogen	0.264mg/L	0.0002	0.0038					
		Exhaust gas	Non-methane hydrocarbons	4.68mg/m³	0.018	0.02	Organised discharge after meeting regulatory standards	2	Discharge outlets of jewellery factory and hallmarking factory	No	Emission standard of air pollutants for Xiamen (DB35/323-2018)
			Hydrogen chloride	0.1mg/m³	0.0088	0.013016					
			Sulphuric acid mist	0.1mg/m³	0.012	0.0172					
			Fluoride	0.03mg/m³	0.0008	0.008					
Noise	Noise at boundary met the standards of Category II of the Emission standard for industrial enterprises noise at boundary (GB12348-2008)										

Sustainability (continued)

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Number	Name of entity	Type of pollutant	Major and special pollutant	Concentration of discharge	Total discharge volume for the year (t)	Approved annual discharge volume (t/a)	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Whether the discharge limit was exceeded	Applicable pollution discharge standards
6	Fuyun Jinshan Mining Co., Ltd.	Industrial wastewater	—	—	—	—	Not discharged and internally reused	0	N/A	No	—
		Exhaust gas	Dust	26.43mg/m³	1.29	5.54	Organised discharge after meeting regulatory standards	1	Exhaust pipe of Fuyun Jinshan boiler no. 1	No	Emission standard of air pollutants for boiler (GB13271–2014)
			Sulphur dioxide	121.5mg/m³	5.28	5.94					
			Nitrogen oxides	229.5mg/m³	10.83	13.37					
		Noise	Noise at boundary met the standards of Category III of the Emission standard for industrial enterprises noise at boundary (GB12348–2008)								
7	Fujian Zijin Lithium Materials Technology Co., Ltd.	Wastewater	COD	27mg/L	0.19	0.381	Organised discharge after meeting regulatory standards	2	Discharge outlets of iron phosphate plant and lithium iron phosphate plant	No	Indirect discharge standard of Discharge standard of water pollutants for electronic industry (GB39731–2020), Integrated wastewater discharge standard (GB8978–1996)
			Ammonia nitrogen	0.25mg/L	0.0022	0.019					
		Exhaust gas	Non-methane hydrocarbon	1.72mg/m³	0.34	—	Organised discharge after meeting regulatory standards	10	Lithium iron phosphate plant, pilot-run production line, iron phosphate plant	No	Notice in relation to the issuing of comprehensive treatment plan for air pollution from industrial kilns in Fujian Province (Min Environmental Protection Atmosphere [2019] No. 10)
			Sulphur dioxide	5mg/m³	0.82	1.644					
			Nitrogen oxides	34mg/m³	3.83	7.699					
			Particulates	1.4mg/m³	0.68	—					
		Noise	Category III in Schedule 1 of the Emission standard for industrial enterprises noise at boundary (GB12348–2008)								

Note: According to the relevant regulations of the state's pollutant discharge permit, general discharge outlets only control the permitted concentration of discharge without verifying the total discharge volume. Environmental protection tax had been fully paid based on the discharge volume of pollutant

Corporate Governance Report

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The Company is committed to maintaining a high standard of corporate governance practices. Continuous efforts are made to review and enhance the Group's internal control and procedures in light of changes in regulations and developments in best practices.

During the year ended 31 December 2024, the Company's corporate governance practices are based on the principles of good corporate governance and code provisions set out in Appendix C1 Corporate Governance Code (the "CG Code") to the Listing Rules.

As required by code provision C.6.3 in Part 2 of the CG Code, an issuer's company secretary should report to the board chairman and/or the chief executive. The Board considers that the joint company secretaries (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 year ended 31 December 2024, the Group has adopted and complied with the code provisions set out in the CG Code and has followed most of its recommended best practices.

INFORMATION ON CORPORATE GOVERNANCE

The Company is wholly listed in Shanghai and Hong Kong. It follows the laws and regulations of the localities of the projects including the relevant requirements of the Companies Law of the PRC, the Securities Law of the PRC, Code of Corporate Governance for Listed Companies of the CSRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and so on. It complies with relevant international standards and industry best practices, deeply integrates the ESG governance concept with the corporation's actual situation, and builds a governance model which follows international standards with Zijin characteristics. The ownership of the Company is basically separated from its operation. The shareholders' meeting, the Board, the Supervisory Committee and the management bear their own responsibilities, work with the shared goals, highly cooperate and supplement with each other, generating positive synergy for direction setting, decision-making, supervision and implementation. Among which, the shareholders' meeting and the Board are responsible for making strategic decisions, while the management is responsible for specific execution. The Supervisory Committee is responsible for comprehensive oversight. The Board, the Supervisory Committee and the management form a well-established mechanism of "separation of powers" of decision-making, supervision and execution, characterised by high-level synergy and mutual checks and balances, which is an irreplaceable cornerstone of the Company's corporate governance structure.

Shareholders and shareholders' meetings

The Company adheres to the laws and regulations to regulate the convening, holding and voting procedures of the shareholders' meetings. This ensures the rights and interests of minority shareholders are effectively protected, all investors are treated equally and allows shareholders and investors to fully exercise their lawful rights. Lawyers are engaged to attend the shareholders' meetings and issue legal opinions on the convening and voting procedures, fully respecting and safeguarding the lawful rights and interests of all shareholders.

Directors and the Board of Directors

The Company has formulated relevant policies and regulations for the Board, the specialised committees under the Board and independent non-executive Directors in compliance with laws and regulations. It has also standardised that the Directors shall be selected by election, and the number of Board members and the composition of the Board shall comply with the requirements of the laws and regulations. During the reporting period, the Board of the Company consisted of 13 members. Each Director attended the Board meetings conscientiously, reviewed various proposals seriously and discharged their duties diligently.

Corporate Governance Report *(continued)*

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

The Company strengthens the role and function of the independent non-executive Directors. During the reporting period, the Company had 6 independent non-executive Directors and 1 non-executive Director, which was higher than the one-third ratio requirement stipulated in the Rules for the Independent Directors of Listed Companies. The 6 independent non-executive Directors have professional backgrounds covering various fields such as mining, accounting, law, investment and management, and they are experts in their respective fields. They are able to fully discharge their duties, safeguard the interests of the Company and the interests of minority shareholders as a whole, and express independent opinions on important and significant matters. One convener of independent Directors, i.e., the chief independent Director, has been appointed. Mechanisms such as closed-door meetings between independent non-executive Directors and the accounting firm on annual audit, the chairman of the Board, the president etc., and closed-door meetings of specialised committees have been established to ensure that independent non-executive Directors can fully discharge their duties.

During the reporting period, the total accumulated number of research days throughout the year of the independent non-executive Directors and non-executive Director of the Company was 176. In April 2024, on-site investigations and research were conducted on key projects in South America. In-depth studies on key items such as implementation of project strategies and post-investment evaluation were conducted. In August 2024, on-site investigations and research were carried out at production and construction sites of key projects in Xinjiang, with an emphasis on guiding the continuous development of a green mining cluster. During the reporting period, on-site investigations and research were also conducted in the Company's trade logistics, finance and capital segments, integration of business and finance, etc. Closed-door meetings were held with the chairman, president and others to discuss matters related to corporate development.

The diversity of the members of the Board and the Supervisory Committee provides diverse perspectives and values for the formulation of corporate strategic plans and decision-making on major issues, the best interests of stakeholders can be sufficiently considered. There are two female Directors on the current Board, accounting for 15.4% of the total members during the reporting period. Among which, there is one female executive Director and one female independent non-executive Director. There is also one female Supervisor (who is serving as an external Supervisor), accounting for 20% of the total members. One additional female independent non-executive Director was appointed as a member of the Nomination and Remuneration Committee, further enhancing the diversity level.

The specialised committees under the Board include: the Strategic and Sustainable Development (ESG) Committee, the Execution and Investment Committee, the Audit and Internal Control Committee and the Nomination and Remuneration Committee. The decision-making mechanism is well-established. Among them, the Audit and Internal Control Committee is entirely composed of independent non-executive Directors, and the Nomination and Remuneration Committee comprises a majority of independent non-executive Directors, and the chief officers of the two committees are held by an independent non-executive Director.

Supervisors and the supervisory committees

Members of the supervisory committees of the Company's headquarters and its subsidiaries are elected by the shareholders' meeting. Each supervisory committee operates independently from the board of directors, holds a higher position than the management, and supervises both the board of directors and the management. The Company grants the supervisory committees full independence and authority, enabling them to effectively check and balance the power and decision-making processes of the "key minority", including the board of directors and senior management team. This structure helps prevent decision-making errors and management disorders that may arise from the concentration of power.

The Company has established the "five-in-one" supervision system with the Supervisory Committee as the core, which works in coordination with the Commission for Discipline Inspection, supervision, audit and internal control. The Supervisory Committee coordinates oversight from a macro perspective, while the Commission for Discipline Inspection constrains individual behaviours at the micro level. Risks are mitigated by the exercise of supervision power, problems are identified by audit of financial data, while loopholes are closed through the design of internal control system. These five elements coordinate and interact with each other to create a comprehensive supervision system where everyone, everywhere and everything are under supervision. The fully vertical and horizontal supervision system ensures that supervision is implemented from the top-level to the lowest-level, while the big picture can be understood by looking at small items to make corrections and rectifications in a timely manner.

Corporate Governance Report *(continued)*

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The Supervisory Committee consisted of 5 Supervisors, including 2 Supervisors representing workers and staff who were elected at the meeting of the representatives of workers and staff. During the reporting period, each Supervisor earnestly attended the meetings of the Supervisory Committee, conscientiously discharged their duties, supervised and expressed opinions on major issues, financial conditions and other matters of the Company. At the same time, the Company is actively promoting the continuous improvement of internal reporting channels, investigation mechanism, anti-corruption system and accountability policies to enhance governance standards.

Information disclosure and transparency

The Company fulfils its information disclosure obligations in compliance with laws and regulations, and discloses the Company's information in a truthful, accurate and timely manner, ensuring that all shareholders of the Company have fair access to relevant information of the Company. The Company actively adapts to international practices and the disclosure standards of different securities markets. For matters of concern to investors that have not yet reached the disclosure thresholds, the Company addresses the concerns through publishing voluntary disclosure, news or other means proactively. The Company registers and files insiders and inside information on major issues in compliance with laws and regulations. There were no situations of abnormal fluctuations in stock prices due to inside information leakage. The Company has effectively maintained the fairness, impartiality and openness of its information disclosure and protected the rights and interests of shareholders, investors and third parties. During the reporting period, the Company received "grade A" for information disclosure assessment from the Shanghai Stock Exchange.

Investor relations management

The Company has established permanent investor relations teams in Xiamen, Hong Kong and Shanghai, which are responsible for daily communications with investors and timely responses to investor concerns. The Company holds regular results briefings and occasionally invites investors and analysts to conduct reverse roadshows at key project sites. Through on-site visits, the Company's mining development capabilities, environmental protection level, management of production safety, labour conditions and harmonious community conditions are exhibited, enhancing investors' understanding and recognition of the Company's values of "to deliver long-term value for common development". During the reporting period, the Company received the New Fortune "Golden Board Secretary" award, the title of Best IR Team among Hong Kong stocks, etc.

Performance evaluation and incentives

During the reporting period, the Company continued to link ESG performance, operating performance indicators and market capitalisation performance with the remuneration of the Directors and senior management. The Company adheres to the principle of value creator first and promotes the implementation of employee stock ownership schemes to boost market expectations and deeply bind shareholders, investors, management, employees, the enterprise and other stakeholders.

Stakeholders

The Company is committed to a green, low-carbon, high-quality sustainable development, fully aligning with international standards to enhance its ESG performance. Upholding its purpose of "mining for a better society" and the philosophy of "common development", the Company strives to achieve continuous growth in corporate capacity and efficiency while allowing shareholders, society and stakeholders to broadly benefit from the existence of the Company.

The Company is committed to maintaining a professional, honest and integrity-driven approach in all economic activities, conducting operations in accordance with relevant laws, regulations and business ethics. It strictly opposes all forms of corruption that could adversely affect the Company's integrity and reputation, ensuring the realisation of stakeholder interests. During the reporting period, the Company launched special actions to combat corruption and rectify issues in procurement, trade and construction sectors. Governance management at the source across twelve areas, including organisational structure, business processes, performance assessment, job rotation, big data supervision and dedicated monitoring, was carried out to enhance the standardised management level of the entire procurement and trade system.

Corporate Governance Report *(continued)*

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

CORPORATE CULTURE AND POLICIES

Zijin culture and philosophy system

(I) Central layer of Zijin culture

The Company has set “mining for a better society” as the purpose, “providing the materials that improve standards of living in a low carbon future” as the mission, “to become a globally respected producer of green metals” as the vision, “to be a green, high-tech, leading global mining company” as the goal, “to deliver long-term value for common development” as the values, and “perseverance, entrepreneurship, innovation” as the enterprise spirit.

(II) Strength layer of Zijin culture

The Company has set the innovation philosophy of “innovation is a company’s core competitiveness; innovation is about appropriately applying scientific principles in objective reality; the best innovation is the one that suits you the most; innovation is a process of constantly reinventing oneself” as the driving force; the Company and employee credo of “integrity, diligence, system and fraternity” as the cohesion; the global competitiveness of “synergy from a system for responsible ESG management; management expertise underpinned by the ‘five-stage life-of-mine project management procedure by in-house capabilities’, and deep cultural integration and effective team execution” as the sustainability; and “putting value creators first” as people approach to develop the Company’s organisational strength.

(III) Outside layer of Zijin culture

The cultural brand of the Company is the “Gold Mine Culture”, which reveals “the pioneering cultural character, innovative cultural features, persistent cultural spirit, and virtuous cultural sentiment”.

Diversity policy

In order to meet the challenges posed by the Company’s global expansion and the scarcity of mining talent, the Company has integrated a diversified employment policy into its corporate strategy to build an internationally competitive talent system and a personnel structure underpinned by diversity and alignment with host countries’ interests. It respects the backgrounds of every employee and treats those of different nationalities, races, genders, religions and cultural backgrounds fairly and justly, and does not tolerate any discriminatory behaviour.

When the Company designs the Board composition, it will consider the Board’s diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, perspectives and insights to be brought to the Board and any other factors that the Board may consider relevant and applicable from time to time. All Board appointments will be based on merit, and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board.

The Nomination and Remuneration Committee of the Board has set measurable objectives based on key areas including gender, age, cultural and educational background and professional experience to implement the board diversity policy. The Nomination and Remuneration Committee will review the board diversity policy as appropriate; and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress towards these objectives, to ensure its continued effectiveness from time to time.

The target of the gender diversity of the Board is that the female director ratio should exceed the female employee ratio. As at 31 December 2024, the Board had 11 male members and 2 female members. The female Director ratio was 15.4% while the female employee ratio was 14.37%, which met the target of the gender diversity of the Board and also the Listing Rules’ requirements. The Board is committed to further improving gender diversity as and when suitable Director candidates are identified. The Nomination and Remuneration Committee is of the view that the Board has achieved the combination of diversity and balance and is suitable for the business of the Group.

Corporate Governance Report *(continued)*

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The Company prioritises increasing female participation and influence in the mining industry, believing that gender diversity not only brings diverse perspectives and innovative thinking but also enhances team effectiveness and the Company’s competitive edge. The Company provides women with equal employment opportunities, ensures equal pay for male and female employees for equal work, and provides women with gender-appropriate physical and mental health facilities and career development plans. However, the mining industry has traditionally been perceived as male-dominated, and the participation of women is relatively low, making it more challenging to achieve a higher level of gender diversity.

The gender ratios of the Group’s employees as at 31 December 2024 are set out below:

	Male	Female
The workforce	85.63%	14.37%
The workforce (excluding senior management*)	85.63%	14.37%
Directors	84.6%	15.4%
Supervisors	80%	20%
Senior management*	100%	0%

* Senior management refers to the “other senior management” in “Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries” in this report.

For further details about how the Company achieves gender diversity, please refer to the Company’s 2024 Sustainability Report.

Anti-corruption policy

A high-standard business ethics management system is an important pillar of ours to ensure we operate with integrity. The Company is committed to upholding professionalism, honesty and integrity in all business dealings and relationships and conducting business in accordance with all applicable laws and regulations and the highest levels of business ethics. It always aims to create a fair, transparent and honest working and operating environment and prohibits all activities that could tarnish the integrity and reputation of the Company. It values and continuously fosters a culture of integrity, takes a firm stance against any form of corruption, and is committed to creating a healthy business environment that is clean and friendly.

Whistle-blowing policy

We actively encourage all stakeholders to speak up and report truthfully any possible violations of business ethics management principals. To ensure that stakeholders’ petitions are handled promptly and effectively, the Company has set up a grievance and whistle-blowing mechanism for stakeholders. We have issued the Policy Statement on Whistle-blowing Management and formulated the Measures for the Management of Whistle-blowing to regulate whistle-blowing work.

Protecting whistle-blowers’ rights and interests is of importance in our anti-corruption work. To gain the trust of whistle-blowers and increase their willingness to report, we encourage anonymous reporting, and at the same time, we receive and accept whistle-blowing reports and complaints through dedicated personnel, at dedicated locations, on dedicated telephone number and mailboxes or through third parties. We register every report individually and take strict measures, such as encrypting, proper storage and implementing strict control on the number of people with access to the reported information, to keep the information confidential. At the same time, we have established a recusal mechanism, any personnel who has a conflict of interest with the whistle-blower or who has connection with the information reported must take the initiative to recuse themselves. We take serious actions against anyone who takes threatening or retaliatory actions. Depending on the actual situation, we may resort to disciplinary actions, dismissal, or even transfer the case to judicial authorities to pursue civil and criminal responsibilities.

Corporate Governance Report *(continued)*

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BOARD OF DIRECTORS

Board composition and practice

The Board members are jointly responsible to all shareholders for leading and overseeing the operations of the Group so as to ensure the goal of enhancing shareholder value is achieved.

Throughout the year ended 31 December 2024, the Board comprised 13 Directors, including 6 executive Directors, 1 non-executive Director and 6 independent non-executive Directors. The executive Directors were Mr. Chen Jinghe, Mr. Zou Laichang, Mr. Lin Hongfu, Ms. Lin Hongying, Mr. Xie Xionghui and Mr. Wu Jianhui; the non-executive Director was Mr. Li Jian; and the independent non-executive Directors were Mr. He Fulong, Mr. Mao Jingwen (resigned on 31 March 2025), Mr. Li Changqing, Mr. Suen Man Tak, Mr. Bo Shao Chuan and Ms. Wu Xiaomin. The biographical details of each Director are set out in “Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries” in this report. There are no financial, business, family or other material/relevant relationships among the Board members.

The Company has complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, which provide that the Company should appoint a sufficient number of independent non-executive Directors and that at least one of them must have appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive Directors should represent at least one-third of the Board. Throughout the year ended 31 December 2024, the Company had appointed 6 independent non-executive Directors, representing at least one-third of the Board throughout the year ended 31 December 2024, and 1 of them possesses accounting or related financial management expertise. The professional composition of independent non-executive Directors included 1 independent non-executive Director who is an experienced certified public accountant with expertise in accounting and financial management, and 1 independent non-executive Director who is a barrister with expertise in Hong Kong laws.

All independent non-executive Directors have submitted annual confirmations of their independence. Having reviewed the annual confirmations, the Group considers that all independent non-executive Directors have complied with the independence guidelines set out in Rule 3.13 to the Listing Rules and are considered to be independent pursuant to the provisions of the guidelines.

Mr. Chen Jinghe is the chairman of the current Board and Mr. Zou Laichang is the president of the Company for the current term. The structure does not deviate from code provision C.2.1 in Part 2 of the CG Code.

Led by the chairman of the Board, the Board is responsible for approving and monitoring the overall development strategies of the Group, approving annual budgets and business plans, approving major investment projects related to the business development of the Group, assessing the performance of the Group, supervising the work of the management and ensuring that the Board acts in the best interests of the Group. The chairman should ensure that the Board operates effectively, discharges its duties properly and holds discussions on various important and proper business matters of the Company in a timely manner. All Directors are entitled to propose any matters which need to be submitted to the Board for discussion in the agenda of a Board meeting. The chairman has delegated the secretary to the Board to draft the agenda of each Board meeting. With the assistance of executive Directors, the secretary to the Board and the company secretaries, the chairman ensures that all Directors will be provided with sufficient and reliable information in a timely manner to enable them to make necessary analysis based on their business expertise.

As the president of the Company, Mr. Zou Laichang has fully delegated authorities over the Company’s daily operation management. The executive Directors and vice-presidents of the Group are responsible for the daily management of various businesses of the Group, including executing resolutions of the Board, and are accountable to the president for the business operations of the Group. The president of the Company is accountable to the Board for the overall operations of the Group.

As the convener of independent Directors, Mr. He Fulong serves as the lead independent non-executive Director of the Company, who is responsible for coordinating relevant meetings and research activities of the independent non-executive Directors, so as to enhance the efficiency of communication between independent non-executive Directors and the management, and serves as an intermediary for the other Directors and shareholders at the same time.

Corporate Governance Report *(continued)*

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

Board independence

All Directors have full and timely access to the information of the Company (including but not limited to financial reports, audit results and other relevant information) and are provided with necessary professional advice to facilitate their decision-making process. The Board may, in appropriate circumstances, seek independent professional advice at the Company's expense to assist their decision-making. Board members are also encouraged to seek the views of other stakeholders in appropriate circumstances to ensure that different perspectives are taken into account in the decision-making process. There are formal or informal channels in place to ensure that independent views and opinions are available to the Board.

During the year ended 31 December 2024, the Board has reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective.

Continuous professional development

The Directors have been informed of the requirements under code provision C.1.4 in Part 2 of the CG Code regarding continuous professional development. For the year ended 31 December 2024, all the Directors studied the training materials in relation to the Listing Rules provided by the Company to develop and refresh their knowledge and skills as directors of companies listed on the Hong Kong Stock Exchange.

Summary of continuous professional development undertaken by each Director for the year ended 31 December 2024 is as follows:

	Laws, regulations and corporate governance	Business of the Group	Role and function of Directors
Executive Directors			
Chen Jinghe	✓	✓	✓
Zou Laichang	✓	✓	✓
Lin Hongfu	✓	✓	✓
Lin Hongying	✓	✓	✓
Xie Xionghui	✓	✓	✓
Wu Jianhui	✓	✓	✓
Non-executive Director			
Li Jian	✓	✓	✓
Independent non-executive Directors			
He Fulong	✓	✓	✓
Li Changqing	✓	✓	✓
Suen Man Tak	✓	✓	✓
Bo Shao Chuan	✓	✓	✓
Wu Xiaomin	✓	✓	✓
Mao Jingwen <i>(Resigned on 31 March 2025)</i>	✓	✓	✓

Corporate Governance Report *(continued)*

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

DISCHARGE OF DUTIES OF THE DIRECTORS

Attendance of the Directors at Board meetings and shareholders' meeting

Name of Director	Independent Director	Number of Board meetings ought to be attended this year	Attended in person	Attendance of Board meetings			Not attending in person for 2 consecutive meetings	Attendance of shareholders' meeting
				Attended via telecommunication	Attended by proxy	Absent		
Chen Jinghe	No	20	10	10	0	0	No	1
Zou Laichang	No	20	10	10	0	0	No	1
Lin Hongfu	No	20	9	10	1	0	No	1
Lin Hongying	No	20	9	10	1	0	No	1
Xie Xionghui	No	20	10	10	0	0	No	1
Wu Jianhui	No	20	10	10	0	0	No	1
Li Jian	No	20	9	10	1	0	No	1
He Fulong	Yes	20	10	10	0	0	No	1
Mao Jingwen	Yes	20	10	10	0	0	No	1
Li Changqing	Yes	20	10	10	0	0	No	1
Suen Man Tak	Yes	20	10	10	0	0	No	1
Bo Shao Chuan	Yes	20	9	10	1	0	No	1
Wu Xiaomin	Yes	20	10	10	0	0	No	1
Number of Board meetings held in 2024								20
In which, number of physical meetings								10
number of meetings via telecommunication								10
number of physical meetings combined with telecommunication								0

Directors' meetings convened during the reporting period

Session of the meeting	Convention date	Resolutions of the meeting
The first extraordinary meeting of the eighth term of the Board in 2024	12 January 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The second extraordinary meeting of the eighth term of the Board in 2024	29 January 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The third extraordinary meeting of the eighth term of the Board in 2024	22 February 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The sixth meeting of the eighth term of the Board	22 March 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The seventh meeting of the eighth term of the Board	22 April 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The fourth extraordinary meeting of the eighth term of the Board in 2024	26 April 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange

Corporate Governance Report *(continued)*

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Session of the meeting	Convention date	Resolutions of the meeting
The fifth extraordinary meeting of the eighth term of the Board in 2024	30 April 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The sixth extraordinary meeting of the eighth term of the Board in 2024	16 May 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The seventh extraordinary meeting of the eighth term of the Board in 2024	7 June 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The eighth extraordinary meeting of the eighth term of the Board in 2024	17 June 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The ninth extraordinary meeting of the eighth term of the Board in 2024	20 June 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The tenth extraordinary meeting of the eighth term of the Board in 2024	15 July 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The eleventh extraordinary meeting of the eighth term of the Board in 2024	19 July 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The eighth meeting of the eighth term of the Board	23 August 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The twelfth extraordinary meeting of the eighth term of the Board in 2024	22 September 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The thirteenth extraordinary meeting of the eighth term of the Board in 2024	29 September 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The fourteenth extraordinary meeting of the eighth term of the Board in 2024	6 October 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The ninth meeting of the eighth term of the Board	18 October 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The fifteenth extraordinary meeting of the eighth term of the Board in 2024	17 November 2024	For details, please refer to the Company's announcement disclosed on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn)
The sixteenth extraordinary meeting of the eighth term of the Board in 2024	20 December 2024	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange

Corporate Governance Report *(continued)*

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Corporate governance functions

The Board is responsible for formulating the policies for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) To develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) To review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees of the Group and the Directors; and
- (v) To review the Group's compliance with the CG Code and disclosure requirements in the corporate governance report.

SPECIALISED COMMITTEES OF THE BOARD

Meetings convened by the committees during the reporting period

1. The Strategic and Sustainable Development (ESG) Committee convened 1 meeting

Convention date	Meeting	Significant opinions and suggestions
27 October 2024	High-level strategic conference	Studied and deployed significant strategic directions and key measures for the Company to build global competitiveness, fully promoting the realisation of the magnificent goal of becoming a "green, high-tech, leading global mining company".

Corporate Governance Report *(continued)*

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2. The Execution and Investment Committee convened 27 meetings

Convention date	Meeting	Significant opinions and suggestions
10 January 2024	The eighteenth meeting of the eighth term	In accordance with the Board's requirements regarding the management on strategies, investment and significant matters, the Execution and Investment Committee conducted review or research and formulated decisions or guiding opinions regarding the Company's important regulation amendments (formulation), external investment, project construction or technological upgrade, disposals of assets, disposals of equity interests or mining permits, deregistration of subsidiaries and other important production and operation matters, reported the same to the Board according to the authority stated in the rules or formulated the matters into resolutions and submitted to the Board for consideration in a timely manner.
12 January 2024	The nineteenth meeting of the eighth term	
17 January 2024	The twentieth meeting of the eighth term	
29 January 2024	The twenty-first meeting of the eighth term	
14 February 2024	The twenty-second meeting of the eighth term	
29 February 2024	The twenty-third meeting of the eighth term	
20 March 2024	The twenty-fourth meeting of the eighth term	
22 March 2024	The twenty-fifth meeting of the eighth term	
3 April 2024	The twenty-sixth meeting of the eighth term	
13 April 2024	The twenty-seventh meeting of the eighth term	
22 April 2024	The twenty-eighth meeting of the eighth term	
24 April 2024	The twenty-ninth meeting of the eighth term	
20 May 2024	The thirtieth meeting of the eighth term	
19 June 2024	The thirty-first meeting of the eighth term	
19 July 2024	The thirty-second meeting of the eighth term	
26 July 2024	The thirty-third meeting of the eighth term	
23 August 2024	The thirty-fourth meeting of the eighth term	
11 September 2024	The thirty-fifth meeting of the eighth term	
20 September 2024	The thirty-sixth meeting of the eighth term	
23 September 2024	The thirty-seventh meeting of the eighth term	
11 October 2024	The thirty-eighth meeting of the eighth term	
31 October 2024	The thirty-ninth meeting of the eighth term	
13 November 2024	The fortieth meeting of the eighth term	
18 November 2024	The forty-first meeting of the eighth term	
5 December 2024	The forty-second meeting of the eighth term	
17 December 2024	The forty-third meeting of the eighth term	
30 December 2024	The forty-fourth meeting of the eighth term	

Corporate Governance Report *(continued)*

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3. The Nomination and Remuneration Committee convened 3 meetings

Convention date	Meeting	Significant opinions and suggestions
12 January 2024	The fourth meeting of the eighth term	The Nomination and Remuneration Committee of the Board reviewed the proposal for the remuneration of the executive Directors, chairman of the Supervisory Committee and senior management of the Company based on the operating results for the year 2023, and submitted the proposal to the Board and shareholders' meeting for consideration, respectively; and considered matters relating to share incentives.
21 March 2024	The fifth meeting of the eighth term	
16 November 2024	The sixth meeting of the eighth term	

4. The Audit and Internal Control Committee convened 6 meetings

Convention date	Meeting	Significant opinions and suggestions
1 March 2024	The second communication meeting for the audit of 2023 annual report	The Audit and Internal Control Committee of the Board listened to reports from the Company's management regarding the Company's production and operating status, investing and financing activities and other significant events, communicated with the audit firm for the annual audit matters, supervised and evaluated the work of the audit institution, reviewed and provided review opinion for the Company's annual report, interim report and quarterly reports; enhanced its knowledge of the Company's business by participating in the operation analysis meetings of the subsidiaries and conducting research of the subsidiaries. It also provided guidance on the Company's internal audit, internal control management, etc.
21 March 2024	The third communication meeting for the audit of 2023 annual report	
22 April 2024	Review meeting for first quarterly report 2024	
23 August 2024	The fourth meeting in 2024	
18 October 2024	The fifth meeting in 2024	
27 December 2024	The sixth meeting in 2024	

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises independent non-executive Directors, namely Mr. He Fulong, Mr. Suen Man Tak, Mr. Bo Shao Chuan, Ms. Wu Xiaomin (appointed on 10 January 2025), non-executive Director, Mr. Li Jian, and the chairman of the Board, Mr. Chen Jinghe. The chief officer of the committee is Mr. He Fulong. The Nomination and Remuneration Committee also establishes various working group members. The Policy for the Nomination and Remuneration Committee would be amended pursuant to the amendments to the CG Code. The Policy and the terms of reference of the Nomination and Remuneration Committee are published on the website of the Company.

Corporate Governance Report *(continued)*

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

The major responsibilities of the Nomination and Remuneration Committee during the year were:

- To regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board, and make recommendations to the Board on any proposed changes;
- To identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- To assess the independence of the independent non-executive Directors;
- To make recommendations on appointment, re-appointment and succession planning for the Directors (in particular the chairman and president) to the Board;
- To formulate the remuneration plan (including reviewing and/or approving matters relating to share schemes) as well as reward and penalty plan for the Directors and senior management;
- To appraise and evaluate the discharge of duties of the Directors and senior management;
- To ensure that no Director or any of his/her associates is involved in deciding that Director's own remuneration;
- To review the policy for nomination of Directors as well as the policy for the remuneration of executive Directors;
- To assess performance of executive Directors; and
- To review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

For the nomination procedure of the Directors, please refer to the Policy for the Nomination and Remuneration Committee of the Board of the Company.

Procedure and basis for determination of remuneration

Pursuant to the articles of association of the Company, the remuneration plan and the reward and penalty plan for the Directors, the Supervisors and senior management shall be proposed by the Nomination and Remuneration Committee. Among which, remuneration of executive Directors and the chairman of the Supervisory Committee shall be considered and approved in a shareholders' meeting. Remuneration of senior management shall be considered and approved by the Board. Determination of the remuneration of the Directors, the Supervisors and senior management of the Company shall be based on external business environment and the operating results, safety and environmental protection, development and performance of the ESG system, sustainable development and other aspects of the Company and resolutions of the shareholders' meeting/Board meeting.

The Nomination and Remuneration Committee is delegated by the Board to make recommendation on the specific remuneration packages for all executive Directors and senior management, including non-monetary benefits, pensions and compensation (including compensation for loss or termination of office or appointment), and make recommendation to the Board on the remuneration of non-executive Directors. The Nomination and Remuneration Committee shall consider the factors including the remuneration packages of comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group, whether to adopt performance-based remuneration plan, etc. In addition, in the assessment scheme, ESG indicators account for no less than 20% of the annual salary incentive review.

Corporate Governance Report *(continued)*

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

Attendance of Nomination and Remuneration Committee meetings

Name of Director	Number of committee meetings	Attended	Absent
He Fulong <i>(Chief officer)</i>	3	3	0
Suen Man Tak	3	3	0
Bo Shao Chuan	3	3	0
Wu Xiaomin <i>(Appointed as a committee member on 10 January 2025)</i>	0	0	0
Li Jian	3	3	0
Chen Jinghe <i>(Chairman)</i>	3	3	0

Audit and Internal Control Committee

The Audit and Internal Control Committee comprises independent non-executive Directors, namely Mr. Li Changqing, Ms. Wu Xiaomin, Mr. He Fulong, Mr. Suen Man Tak and Mr. Bo Shao Chuan. The chief officer of the committee is Mr. Li Changqing and the deputy officer is Ms. Wu Xiaomin.

The Board considers that members of the Audit and Internal Control Committee have sufficient professional knowledge and experience in accounting and financial management to enable them to discharge their duties.

The terms of reference of the Audit and Internal Control Committee are available on the website of the Company.

The major responsibilities of the Audit and Internal Control Committee during the year were:

- To propose appointment or changing of the external audit institution;
- To oversee the Company's internal audit system and its implementation;
- To review the Company's financial information and its disclosures (including annual report, interim report, quarterly reports and any feasible financial review);
- To oversee the risk management and internal control systems, the effectiveness of the Company's internal audit function, and its other duties under the CG Code;
- To audit and review the Company's financial reporting, risk management and internal control systems and to audit material connected transactions; and
- To review the effectiveness of the Company's internal audit function.

The Audit and Internal Control Committee has held meetings on a regular basis since its establishment and convened 6 meetings during the reporting period.

In the meetings held in March 2024, the committee listened to the work report prepared by the Supervisory and Audit Office of the Group and reviewed the auditor's report and connected transactions of the Group for the year 2023, and also submitted its concluding opinions on relevant connected transactions and the audit to the Board.

In the meeting held in April 2024, the committee reviewed the first quarterly report of the Group for the year 2024 and submitted its review opinion to the Board.

In the meeting held in August 2024, the committee reviewed the interim report for the year 2024 and connected transactions of the Group, and reviewed the effectiveness of the Group's risk management and internal control systems and submitted its review opinion to the Board.

Corporate Governance Report *(continued)*

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

In the meeting held in October 2024, the committee reviewed the third quarterly report of the Group for the year 2024 and submitted its review opinion to the Board.

The Audit and Internal Control Committee communicated with the auditor for the key focusing issues before the auditor started the audit field work for the year ended 31 December 2024, during the audit process and after the first draft of auditor’s report was issued respectively. The Audit and Internal Control Committee convened a meeting on 20 March 2025, at which it considered and approved the 2024 annual financial report of the Company and was of the view that: there is no material omission in the 2024 annual financial report issued by Ernst & Young Hua Ming LLP, it fairly presented the financial position of the Company as at 31 December 2024 and the production and operating results of 2024 in all material aspects, and the committee agreed to submit the aforementioned documents to the Board for consideration.

Attendance of Audit and Internal Control Committee meetings

Name of Director	Number of committee meetings	Attended	Absent
Li Changqing <i>(Chief officer)</i>	6	6	0
Wu Xiaomin <i>(Deputy officer)</i>	6	6	0
He Fulong	6	6	0
Bo Shao Chuan	6	6	0
Suen Man Tak	6	6	0

Strategic and Sustainable Development (ESG) Committee

The Strategic and Sustainable Development (ESG) Committee comprises executive Directors, namely Mr. Chen Jinghe, Mr. Zou Laichang, Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, non-executive Director, Mr. Li Jian, and independent non-executive Directors, namely Mr. He Fulong, Mr. Bo Shao Chuan and Mr. Mao Jingwen (resigned as a committee member on 31 March 2025). The chief officer of the committee is Mr. Chen Jinghe and the deputy officer is Mr. Zou Laichang.

The major responsibilities of the Strategic and Sustainable Development (ESG) Committee are:

- To analyse the global economy and industry conditions;
- To study the Company’s development strategies; and
- To offer opinions and suggestions on the Company’s medium- and long-term development strategies, external public policies, sustainable development and ESG policies.

Attendance of Strategic and Sustainable Development (ESG) Committee meeting

Name of Director	Number of committee meeting	Attended	Absent
Chen Jinghe <i>(Chairman) (Chief officer)</i>	1	1	0
Zou Laichang <i>(Vice-chairman and president) (Deputy officer)</i>	1	1	0
Lin Hongfu	1	1	0
He Fulong	1	1	0
Bo Shao Chuan	1	1	0
Li Jian	1	1	0
Xie Xionghui	1	1	0
Wu Jianhui	1	1	0
Mao Jingwen <i>(Resigned as a committee member on 31 March 2025)</i>	1	1	0

Corporate Governance Report *(continued)*

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

Execution and Investment Committee

The Execution and Investment Committee comprises executive Directors, namely Mr. Chen Jinghe, Mr. Zou Laichang, Mr. Lin Hongfu, Ms. Lin Hongying, Mr. Xie Xionghui and Mr. Wu Jianhui. The chief officer of the committee is Mr. Chen Jinghe and the deputy officer is Mr. Zou Laichang.

The major responsibilities of the Execution and Investment Committee are:

- To review the implementation of resolutions passed at the shareholders' meetings and the Board meetings;
- To review the Company's business plan and submit it for the Board's approval;
- To develop important regulations and systems for the Company;
- To decide on the establishment of key organisational structures within the Company;
- To decide on, approve and implement important matters of the Company;
- To guide, inspect and supervise the Company's operating activities;
- To make investment decisions within the scope authorised by the Board, review significant investment matters that require resolutions of the Board or the shareholders' meeting, and provide research and decision-making recommendations; and
- To review matters related to disposal of assets, equity investments and mining rights, and deregistration of subsidiaries within the scope authorised by the Board.

Attendance of Execution and Investment Committee meetings

Name of Director	Number of committee meetings	Attended	Absent
Chen Jinghe <i>(Chairman) (Chief officer)</i>	27	27	0
Zou Laichang <i>(Vice-chairman and president) (Deputy officer)</i>	27	27	0
Lin Hongfu	27	26	1
Lin Hongying	27	26	1
Xie Xionghui	27	26	1
Wu Jianhui	27	27	0

Corporate Governance Report *(continued)*

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

TERM OF APPOINTMENT OF THE DIRECTORS AND THE SUPERVISORS

	First appointment time	Length of tenure (as at 31 December 2024)	Current period of appointment
Executive Directors			
Chen Jinghe	September 2000 (Note)	24 years (Note)	From 30 December 2022 to 29 December 2025
Zou Laichang	August 2006	18 years	From 30 December 2022 to 29 December 2025
Lin Hongfu	October 2013	11 years	From 30 December 2022 to 29 December 2025
Lin Hongying	December 2016	8 years	From 30 December 2022 to 29 December 2025
Xie Xionghui	December 2019	5 years	From 30 December 2022 to 29 December 2025
Wu Jianhui	December 2022	2 years	From 30 December 2022 to 29 December 2025
Non-executive Director			
Li Jian	October 2013	11 years	From 30 December 2022 to 29 December 2025
Independent non-executive Directors			
He Fulong	December 2019	5 years	From 30 December 2022 to 29 December 2025
Li Changqing	December 2019	5 years	From 30 December 2022 to 29 December 2025
Suen Man Tak	December 2019	5 years	From 30 December 2022 to 29 December 2025
Bo Shao Chuan	December 2020	4 years	From 30 December 2022 to 29 December 2025
Wu Xiaomin	December 2022	2 years	From 30 December 2022 to 29 December 2025
Mao Jingwen <i>(Resigned on 31 March 2025)</i>	December 2019	5 years	From 30 December 2022 to 31 March 2025
Supervisors			
Lin Shuiqing	November 2009	15 years	From 30 December 2022 to 29 December 2025
Cao Sanxing	December 2019	5 years	From 30 December 2022 to 29 December 2025
Liu Wenhong	October 2013	11 years	From 30 December 2022 to 29 December 2025
Qiu Shujin	December 2022	2 years	From 30 December 2022 to 29 December 2025
Lin Yan	December 2022	2 years	From 30 December 2022 to 29 December 2025

Note: Mr. Chen Jinghe has been continuously serving as the key leader of the Company since 1993. His first appointment time and length of tenure are calculated based on the time at which the Company was converted into a joint stock limited company (September 2000).

SECURITIES TRANSACTIONS BY THE DIRECTORS AND THE SUPERVISORS

The Company has adopted the Model Code as the model code for the trading of securities by the Directors and the Supervisors of the Company. Having made specific enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code throughout the year ended 31 December 2024.

Corporate Governance Report *(continued)*

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

SHAREHOLDING INTERESTS OF THE DIRECTORS, THE SUPERVISORS AND SENIOR MANAGEMENT

Details of shareholding interests and short positions of the Directors and the Supervisors as at 31 December 2024 are set out in “Disclosure of interests and short positions of the Directors, Supervisors and chief executive” in the Report of the Directors in this report.

The number of issued shares of the Company held by the Company’s senior management as at 31 December 2024 is set out below:

Name	Position	Class of shares	Number of shares held as at the end of the year
Shen Shaoyang	Vice-president	A Share	1,001,000
Long Yi	Vice-president	A Share	850,000
Wu Honghui	Chief financial officer	A Share	1,032,714
Zheng Youcheng	Secretary to the Board	A Share	1,070,000
Wang Chun	Vice-president	A Share	502,000
Liao Yuanhang	Vice-president	A Share	450,000
Que Chaoyang <i>(Resigned on 31 March 2025)</i>	Vice-president and chief engineer (concurrent)	A Share	1,108,114

STAFF OF THE COMPANY AND ITS MAJOR SUBSIDIARIES AS AT THE END OF THE REPORTING PERIOD

Staff

Number of current staff of the Company	2,193
Number of current staff of the major subsidiaries	53,497
Total number of current staff	55,690
Number of retired staff at the Company and major subsidiaries’ expense	747

Professional composition

Classified by profession	Number of specialised staff
Production	14,355
Sales	702
Technical	7,812
Finance	770
Administration	5,437
Total	29,076

Corporate Governance Report *(continued)*

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

Education level

Classified by education level	Number of staff
Doctoral degree	142
Master's degree	1,681
Bachelor's degree	8,590
Other tertiary education	6,969
Secondary school or below	11,694
Total	29,076

Remuneration policy

Adhering to the principle of prioritising value creation, the Company practices the concept of integrating and mutually promoting “elite troops” and “generous salaries”. The Company has established a performance-driven remuneration management and control model that creates a dynamic distribution system linking employee salaries to core indicators of the enterprise such as economic efficiency and labour productivity. It continuously enhances the effectiveness of human resources and the competitiveness of compensation in the market, ensuring the stability of employees’ careers and striving to achieve common development for both the Company and its employees.

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

Training programmes

Focusing on the requirements of the quality improvement programme for all employees, the Company regularly organises different levels of training for its personnel, including senior reserve cadres, outstanding young talents, fresh graduates (i.e., “outstanding graduates”), craftsmen, etc. The Company successfully obtained the independent qualification for accreditation of designated trades in Fujian Province. For the first time, it was approved to accredit the qualification for 17 designated trades including mining, refining, manufacturing and other sectors. This achievement actively opens up external career advancement pathways for industrial workers.

The Company is committed to building a globalised talent team. The Company launched the “International mindset lecture”, organised the second phase of headquarters training for Zijin employees from around the world. These initiatives strengthen multicultural integration and cross-cultural communication. TOEIC tests are regularly organised, accelerating the global transformation of the talent structure.

The Company has enhanced the formation of the online learning platform for job qualifications, which now features nearly 1,500 in-house courses across five main categories, namely professional skills, management development, functional knowledge, language learning and shared courses. The Zijin knowledge base continues to be optimised. In addition, a management-level qualification accreditation course system has been officially launched to help newly promoted managers quickly develop the skills needed for their roles.

Outsourcing status

	The mine engineering work of the Group is outsourced and is measured by the unit of work performed
Total working hours of outsourcing services	
Total outsourcing payment (RMB)	6,302,954,166

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

REMUNERATION AND INCENTIVES

Remuneration of the Directors, the Supervisors and senior management during the reporting period

Name	Position	Total pre-tax remuneration received from the Company during the reporting period (RMB million)	Whether remuneration was received from connected persons of the Company
Chen Jinghe	Executive Director, Chairman	7.4752	No
Zou Laichang	Executive Director, vice-chairman and president	7.2376	No
Lin Hongfu	Executive Director and standing vice-president	5.4499	No
Lin Hongying	Executive Director and vice-president	5.0833	No
Xie Xionghui	Executive Director and vice-president	5.2102	No
Wu Jianhui	Executive Director and vice-president	5.2699	No
Li Jian	Non-executive Director	0	Yes
He Fulong	Independent non-executive Director	0.3671	No
Mao Jingwen (Resigned on 31 March 2025)	Independent non-executive Director	0	No
Li Changqing	Independent non-executive Director	0.3060	No
Suen Man Tak	Independent non-executive Director	0.3671	No
Bo Shao Chuan	Independent non-executive Director	0.3671	No
Wu Xiaomin	Independent non-executive Director	0.3060	No
Lin Shuiqing	Chairman of the Supervisory Committee	5.1085	No
Cao Sanxing	Supervisor representing workers and staff	0.1500	No
Qiu Shujin	Supervisor	0.1200	No
Liu Wenhong	Supervisor representing workers and staff	0.1200	No
Lin Yan	External Supervisor	0.2030	No
Shen Shaoyang	Vice-president	4.7838	No
Long Yi	Vice-president	4.1838	No
Que Chaoyang (Resigned on 31 March 2025)	Vice-president and chief engineer (concurrent)	4.3418	No
Wu Honghui	Chief financial officer	4.4538	No
Zheng Youcheng	Secretary to the Board	4.5138	No
Wang Chun	Vice-president	4.5567	No
Liao Yuanhang	Vice-president	4.4485	No
Total		74.4231	

- Notes:
1. According to the Individual Income Tax Law of the PRC, the total amount of pre-tax remuneration received from the Company is subject to a super-progressive tax rate ranging from 3% to 45%. As stipulated, the portion of the annual taxable income exceeding RMB960,000 is subject to a 45% individual income tax rate.
 2. Independent non-executive Directors and Supervisors (excluding the chairman of the Supervisory Committee) received allowances.

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

Basis for determination of the remuneration of the Directors, the Supervisors and senior management	Resolutions of the first extraordinary general meeting in 2022 and the first extraordinary general meeting in 2023
Details of the actual payment of the remuneration of the Directors, the Supervisors and senior management	Please refer to the above
Total actual remuneration received by all Directors, Supervisors and senior management as at the end of the reporting period	<p>Please refer to the above</p> <p>During the reporting period, the abovementioned personnel also received incentive salaries accrued in the previous years, the payment of which was deferred to the current year after the consideration and approval at the shareholders' meeting.</p>
Decision-making procedures for the remuneration of the Directors, the Supervisors and senior management	The proposal in relation to remuneration and allowances of the Company's Directors, Supervisors and senior management was approved at the shareholders' meeting and the Board meeting, respectively. The annual performance and remuneration assessment plan was proposed by the Nomination and Remuneration Committee of the Board. The Nomination and Remuneration Committee of the Board was responsible for the detailed implementation after the plan was considered and approved by the Board.
Whether the Directors abstain from discussing their own remuneration at Board meetings	Yes
Details of the recommendations made by the Remuneration and Evaluation Committee or the independent Directors' special meeting on the remuneration of the Directors, the Supervisors and senior management	The remuneration of the Directors, the Supervisors and senior management for the year ended 31 December 2024 is in line with the Company's current operating and management situation and the Company's operating results, and does not prejudice the interests of the Company and its shareholders.

Further details of the remuneration of the Directors and the Supervisors of the Company are set out in Note XVI.2 to the financial statements.

During the year ended 31 December 2024, there was no arrangement under which a Director or a Supervisor waived or agreed to waive any emoluments.

During the year ended 31 December 2024, the details of the remuneration payable to members of senior management disclosed by band are as follows:

RMB4,000,001 — RMB5,000,000	7
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Corporate Governance Report *(continued)*

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

Assessment mechanism for senior management and the establishment and implementation of incentive mechanism during the reporting period

Pursuant to the remuneration and assessment proposal of Directors and Supervisors of the eighth term considered and approved at the first extraordinary general meeting in 2022, the proposal in relation to the remuneration and assessment proposal of senior management of the eighth term considered and approved at the first meeting of the eighth term of the Board and the proposal in relation to adjustments to allowances of independent Directors, non-executive Director and external Supervisor of the eighth term considered and approved at the first extraordinary general meeting in 2023 of the Company, the Nomination and Remuneration Committee of the Board determined the total remuneration amount according to the completion status of the Company's production and operation for the year ended 31 December 2024, and submitted the proposal to the Board for consideration.

The Company completed the registration of the A Shares granted under the first grant of the restricted A Share incentive scheme in 2020 on 28 January 2021. The unlocking conditions for the first unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied, and such A Shares became listed and tradable on 30 January 2023; the unlocking conditions for the second unlocking period were satisfied, and such A Shares became listed and tradable on 2 February 2024; the unlocking conditions for the third unlocking period were satisfied, and such A Shares became listed and tradable on 5 February 2025. The total number of the restricted A Shares able to be unlocked by the senior management was 9.55 million. For details, please refer to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and the relevant announcements of the Company disclosed on the HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (www.zjky.cn) dated 16 January 2023, 29 January 2024 and 21 January 2025.

The Company completed the grant and registration of share options under the share option incentive scheme for 2023 on 8 December 2023. The Company's management was granted a total of 42 million share options with an exercise price of RMB11.95 per A Share. For details, please refer to the Share Option Incentive Scheme for 2023 (Draft) and the relevant announcements of the Company disclosed on the HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (www.zjky.cn) dated 8 December 2023 and 7 January 2024.

The Company's shareholders' meeting considered and approved the Employee Stock Ownership Scheme for 2023 (Draft) of the Company on 8 December 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. Among which, the total A Shares subscribed by the Directors and senior management were 2.195 million, representing 5.20% of the total units of the scheme. Details of the specific subscription are as follows:

Name	Position	Number of A Shares subscribed (Thousand Shares)	Proportion to the total number of units of employee stock ownership scheme (%)
Chen Jinghe	Chairman	270	0.64
Zou Laichang	Vice-chairman and president	225	0.53
Lin Hongfu	Director and standing vice-president	180	0.43
Lin Hongying	Director and vice-president	180	0.43
Xie Xionghui	Director and vice-president	180	0.43
Wu Jianhui	Director and vice-president	180	0.43
Shen Shaoyang	Vice-president	140	0.33
Long Yi	Vice-president	140	0.33
Que Chaoyang (Resigned on 31 March 2025)	Vice-president and chief engineer (concurrent)	140	0.33
Wu Honghui	Chief financial officer	140	0.33
Zheng Youcheng	Secretary to the Board	140	0.33
Wang Chun	Vice-president	140	0.33
Liao Yuanhang	Vice-president	140	0.33
Total		2,195	5.20

Corporate Governance Report *(continued)*

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

COMPANY SECRETARIES

Ms. Zhang Yan and Mr. Ho Kin Wai are the joint company secretaries (Hong Kong). Their brief biographical details are set out in the section headed “Brief Biography of Directors, Supervisors, Senior Management and Company Secretaries” in this report. Both Ms. Zhang Yan and Mr. Ho Kin Wai took no less than 15 hours of relevant professional training for the year ended 31 December 2024 as required by the Listing Rules.

ARTICLES OF ASSOCIATION OF THE COMPANY

During the reporting period, no amendments were made to the articles of association of the Company. The latest version of the articles of association of the Company is available on the websites of the Company and the Hong Kong Stock Exchange.

FINANCIAL REPORTING AND AUDITOR

Responsibilities in respect of financial reports

All Directors of the Company have acknowledged their relevant responsibilities for preparing the financial reports of the Group. The Directors ensure that the preparation of financial reports of the Group is in compliance with relevant laws, regulations and applicable accounting standards and financial reports of the Group are issued in a timely manner.

The responsibility statement made by the auditor of the Company in respect of financial reports of the Group is set out in the auditor’s report.

Appointment and dismissal of auditor

		Currently appointed
Auditor in Mainland China		Ernst & Young Hua Ming LLP
Remuneration for auditor in Mainland China (RMB million)		11.35
Name of the certified public accountants of the audit firm in Mainland China		Xie Feng, Fu Sichun

	Name	Remuneration
Internal control auditor	Ernst & Young Hua Ming LLP	Already included in the audit fee

There was no change in the Company’s auditors in the preceding three years.

Note: As Ernst & Young Hua Ming LLP (“Ernst & Young”) has provided audit services to the Company for several consecutive years, pursuant to the relevant requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies, after extensive, careful and comprehensive evaluation, the Company proposed to make adjustment to its audit institution for the year ending 31 December 2025, and proposed the shareholders to consider the proposal in relation to the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP (“Deloitte Touche Tohmatsu”) as the Company’s audit institution for financial report and internal control audit for the year ending 31 December 2025 at the shareholders’ meeting. The Company has comprehensively communicated with Ernst & Young on such change. Ernst & Young expressed understanding and confirmed that they have no disagreements to the proposed change, and it will actively carry out the relevant communication and coordination work with Deloitte Touche Tohmatsu in accordance with the requirements of the China Auditing Standard for Certified Public Accountants No. 1153 — Communication between Predecessor and Successor Certified Public Accountants. For details about the proposed change of auditor, please refer to the Company’s announcement disclosed on HKEXnews website (<http://www.hkexnews.hk>) and the Company’s website (www.zjky.cn) dated 21 March 2025.

Members of the auditor’s network provided non-audit services to the Company in 2024. Details of the charges are as follows: HKD393,790 for providing taxation services to the Group’s subsidiaries incorporated in Hong Kong, RMB2,043,364 for providing tax consultation to the Group’s overseas subsidiaries, and RMB72,500 for providing tax consultation to the Group.

Corporate Governance Report *(continued)*

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ENGAGEMENT WITH SHAREHOLDERS

Details of shareholders' meetings

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

Shareholders' rights

The articles of association of the Company has stipulated the rights and obligations of all shareholders.

Shareholders solely or jointly holding 10% or more of the issued shares with voting rights of the Company can demand in writing to convene an extraordinary general meeting. The written request shall be delivered to the Securities Department of the Company. The address is 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the People's Republic of China.

When the Company convenes an annual general meeting, it shall send out a notice 20 clear business days before such meeting is held; when the Company convenes an extraordinary general meeting, it shall send out a notice 10 clear business days or 15 days (whichever is longer) before such meeting is held; when the Company plans to hold a class meeting, a notice shall be issued with respect to the notice period of convening an extraordinary general meeting, to inform all shareholders recorded in the shareholders' register of the matters to be discussed and the date and venue of the meeting.

Shareholders, solely or jointly, holding more than 3% of the total shares carrying voting rights of the Company may, on or before 10 days prior to the holding of a shareholders' meeting, submit to the convener in writing proposed resolutions. The Company shall include the matters in the proposed resolutions that are within the scope of the terms of reference of the shareholders' meeting in the agenda of the meeting.

The Board shall provide explanations and reasons in a shareholders' meeting if it decides not to include the shareholders' meeting proposals in the agenda of such meeting. It shall also publish the contents of the proposals and the Board's explanations together with resolutions of the shareholders' meeting following the conclusion of the shareholders' meeting.

Voting in a shareholders' meeting is by way of poll.

The Group communicates with shareholders through the publication of annual reports, interim reports, quarterly reports, newspaper and electronic announcements. All communications with shareholders are also available on the website of the Company, www.zjky.cn.

Corporate Governance Report *(continued)*

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

Inquiry to the Board

Shareholders can contact the Securities Department of the Company for any inquiry to the Board. The address is 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the People's Republic of China. The telephone number is (86)592-2933653.

Dividend policy

The Company shall fully regard reasonable returns to the investment of investors as an important matter in profit distribution, while taking into account the sustainable development of the Company and maintaining the continuity and stability of the profit distribution policies, which shall comply with the provisions of the relevant laws and regulations. The profits distributed by the Company shall not exceed the amount of accumulated distributable profits, and shall not damage the Company's capacity in sustainable operation. The Company shall actively promote the distribution of cash dividends.

In accordance with the provisions of the Companies Law of the PRC and other relevant laws and regulations, when the distributable profit of the Company for the current year which includes the current year's net realised profit after deducting losses, full provisions of statutory reserve and discretionary reserve is positive, and the audit institution has issued a standard and unqualified auditor's report for the Company's annual financial report (financial report in relation to interim profit distribution in cash can be unaudited), the Company shall make a cash dividend distribution plan except in special circumstances (such as material investment plans, material cash expenditures, etc.).

Subject to the premise of fulfilling the profit distribution conditions under the provisions of the articles of association, the Company shall carry out profit distribution at least once a year. The Board can propose to distribute interim cash dividends depending on the operating conditions and capital requirements of the Company. Subject to the premise of fulfilling the abovementioned conditions of profit distribution in cash, the Company's accumulative profit distribution in cash for the last 3 years shall, in principle, not be less than 30% of the total amount of accumulative distributable profits realised for the last 3 years.

For further details about the Company's prevailing dividend policy, please refer to the Company's articles of association and circular dated 16 April 2024.

The Board confirmed that all dividend decisions by the Board during the reporting period were made in accordance with the Company's dividend policy. There were no material variations in the dividend rate compared to that for the previous corresponding period. For the year ended 31 December 2024, no shareholders had waived or agreed to waive any dividends.

Investor relations

The Company carries out investor relations management through multiple channels and layers, primarily using the company website, new media platforms, network facilities of stock exchanges and other platforms and employs various methods including information disclosure, online communication channels, investor enquiry hotline, facsimile and mail, on-site research, investor briefings, roadshows and reverse roadshows and shareholders' meetings to communicate with shareholders and investors, collect and understand the opinions of shareholders and stakeholders, and promptly review and respond to investor inquiries, complaints and suggestions.

The Group not only frequently participates in investor conferences, receives visits from analysts and investors, answers investors' phone calls and responds to their enquiries, but also arranges professional investors to visit its subsidiaries and mines so that they can understand the Group's existing production status, investment status and business development to enhance their confidence in the Group. Results announcements of the Group have also been published in a timely manner on the websites of the Company and the Hong Kong Stock Exchange.

The Company is of the view that through the abovementioned measures, the shareholders communication policy of the Company was effectively implemented during the year ended 31 December 2024.

Corporate Governance Report *(continued)*

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Shareholder engagements

The Board fully recognises that effective communication with investors is the key to building investors' confidence and attracting new investors. The Company actively listens to the opinions and suggestions of investors, responds promptly to their demands and facilitates two-way communication between the Company and investors to foster positive interactions. The Board will take their feedbacks and views into account when considering the Company's long-term strategies.

During the reporting period, the Company convened the 2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024 on 17 May 2024. All Directors as well as representatives of members of senior management of the Company attended the meetings.

The Group held press conferences and/or briefings for shareholders and investors and analysts immediately after the announcements of its annual and interim results. The chairman of the Board and senior management such as the chief financial officer analysed the performance of the Group during the relevant period, expounded the business development of the Group and answered queries raised by shareholders and investors in the meetings.

During the reporting period, the Company held/participated in 4 result briefings to interact with shareholders and investors. Details are set out below:

Meeting	Date of meeting	Mode of the meeting	Attendees
2023 annual results briefing	25 March 2024	Video live broadcast and online interaction at the SSE Roadshow Center	Chen Jinghe, executive Director and chairman Zou Laichang, executive Director, vice-chairman and president Xie Xionghui, executive Director and vice-president He Fulong, convener of independent Directors Wu Honghui, chief financial officer Zheng Youcheng, secretary to the Board of Directors
2024 interim results briefing	26 August 2024	Online text interaction on the SSE Roadshow Center platform	Management of the Company
2024 half-year special collective results briefing for Shanghai-listed non-ferrous metals companies	13 September 2024	Video live broadcast and online interaction on the SSE Roadshow Center	Zheng Youcheng, secretary to the Board of Directors
2024 third quarterly results briefing	23 October 2024	Online text interaction on the SSE Roadshow Center platform	Management of the Company

Corporate Governance Report *(continued)*

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PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at 17 April 2025, being the latest practicable date prior to the issuance of this report for ascertaining certain information contained herein, the percentage of public float of the Company was approximately 76.8%. The Company had maintained the prescribed percentage of public float under the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board to establish a sound and effective risk management and internal control systems in accordance with the regulations of the internal control of the corporation, evaluate its effectiveness and truthfully disclose the internal control evaluation report. The Supervisory Committee carries out supervision on the establishment and implementation of internal control of the Board. The management is responsible for organising and leading the daily operation of the corporation's internal control.

The review of the risk management and internal control systems for the year covered the period from 1 January 2024 to 31 December 2024. During the reporting period, there were no significant changes in the Company's assessment of risks (including ESG risks) and the risk management and internal control systems.

The Supervision and Audit Office of the Company evaluates the effectiveness of the Company's internal control and issues an internal control evaluation report annually. According to the 2024 Internal Control Evaluation Report, as at the base date of the internal control evaluation report (31 December 2024), the Company had no material internal control defects in financial reporting and non-financial reporting aspects.

The Company's auditor conducts an audit of the effectiveness of the internal control over financial reporting and issues an internal control audit report annually. According to the Internal Control Audit Report dated 21 March 2025 issued by Ernst & Young Hua Ming LLP, as at 31 December 2024, the Company maintained effective internal control over financial reporting in all material aspects in accordance with the Basic Norms of Corporate Internal Control and other relevant regulations.

The Board is of the view that the Company's risk management and internal control systems are appropriate and effective for the purposes set out in the CG Code, and the Company has maintained an effective internal control in all material aspects on financial reporting according to the requirements of the Company's internal control system and relevant regulations.

Inside information policy

The Company has formulated the Information Disclosure Management Policy and the Management Policy for Insider Information and Insiders to strengthen information disclosure management, disclose the disclosable information in a timely, accurate and complete manner, ensure the confidentiality of inside information, uphold the principles of fairness and impartiality in information disclosure and protect the lawful rights and interests of investors.

The Board takes necessary measures to minimise the number of individuals who are aware of information before it is publicly disclosed. If the Board becomes aware that the undisclosed information cannot be kept confidential, such information has already been leaked or the Company's stock prices have experienced significant abnormal fluctuations, the Company will immediately disclose the relevant information in accordance with the listing rules of the Shanghai Stock Exchange and the Hong Kong Stock Exchange and the provisions of the Information Disclosure Management Policy.

Corporate Governance Report *(continued)*

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

Internal audit function

The Company has an internal audit function. The Audit and Internal Control Committee of the Company is responsible for overseeing the internal audit systems. The Audit and Internal Control Committee and the Board review the risk management and internal control systems at least once a year. The Company considers that these systems are effective and adequate.

Main features of the risk management and internal control systems

With the assistance of the Audit and Internal Control Committee, the Board continuously supervises the risk management and internal control systems of the Company and its subsidiaries. Each business/subsidiary unit of the Group integrates risk management and internal control systems into its daily operation process. The management of the Group's companies report on the implementation of the system to the Board at least once every six months. The management establishes a risk management framework for risk management and internal control, carries out risk identification and assessment activities, and conducts responsive actions on major risks. The Company carries out analysis in terms of strategy, operations, finance, technology, compliance and other aspects and responses accordingly.

The goal of the Company's internal control is to provide reasonable assurance of legal and compliant operations and management, the safety of assets, and the truthfulness and completeness of financial reports and relevant information, enhancement of operation efficiency and results, and promotion of the realisation of the development strategies. Due to inherent limitations of internal control, it is only possible to reasonably assure the achievement of the above targets. In addition, changes in circumstances may render internal control inappropriate, or reduce the levels of policy control and the compliance of procedures. There are certain risks in predicting the effectiveness of internal control in the future based on the results of internal control evaluations.

Work on internal control evaluation

Scope of internal control evaluation

The Company followed the risk-oriented principle to determine the major business units, operations, matters and high-risk areas for inclusion into the scope of evaluation.

Major business units included in the scope of evaluation were: The Group's headquarters and 92 entities including Serbia Zijin Mining, Serbia Zijin Copper, COMMUS in the DR Congo, the Zijinshan Gold and Copper Mine, Ashele Copper, Duobaoshan Copper Industry, Julong Copper in Tibet, Xinjiang Jinbao, Zijin Copper, Zijin Gold Smelting, Fujian Zijin Copper, Heilongjiang Zijin Copper, Xinjiang Zijin Non-ferrous, Zijin Logistics, Bayannur Zijin, Makeng Mining, Zijin Engineering Technology, Zijin Finance, etc.

Proportion of units included in the evaluation range:

Indicator	Proportion (%)
The ratio of the total assets of units included in the scope of evaluation to the total assets in the Company's consolidated financial statements	74.65
The ratio of the operating income of units included in the scope of evaluation to the operating income in the Company's consolidated financial statements	84.25

Corporate Governance Report *(continued)*

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Key operations and matters which were included in the scope of evaluation include but not limited to:

By business segments, the followings were included: overseas projects, mining, refining and processing, construction, trade, environmental protection and ecology, etc.; by processes, the followings were included: organisational structure, development strategy, human resources, social responsibility, safety and environmental protection, corporate culture and other company-level internal control functions, as well as capital activities (including investment, financing and working capital management), procurement business, engineering projects, business outsourcing, asset management, sales business, comprehensive budgeting, internal communication, research and development, financial reporting, contract management, tax management, calculation and aggregation of production costs, expenses, information system and other main operational processes. During the year, the Company put emphasis on conducting daily internal control supervision, special internal control testing and evaluation or internal control investigation and research on project construction, procurement of materials, sales of products, inventory management, financing activities, hedging, operation compliance of overseas enterprises, etc.

High-risk areas which were paid special attention to include but not limited to:

High-risk areas which were paid special attention to mainly included: operation compliance of overseas enterprises, trade and financial businesses, procurement and logistics, engineering and construction, capital, futures and hedging, and other businesses as well as risks in safety and environmental protection.

Risks in the Company identified by the Supervisory Committee

During the reporting period, the Supervisory Committee had no disagreement on the supervised matters.

Operation, personnel, assets, organisations, finance, etc. which the Company cannot ensure independency and self-operating ability from the substantial shareholder

The Company remained independent and complete in terms of operation, personnel, assets, organisations, finance, etc. from its substantial shareholder.

Management and control of subsidiaries during the reporting period

As the investor of the subsidiaries, the Company enjoys the rights and bears the obligations of a shareholder pursuant to the laws and regulations of the host countries or regions and the articles of association of the subsidiaries. By establishing an international operational management system with Zijin characteristics, the Company continuously enhances its overseas business decision-making and operational management capabilities. Through the establishment of a globally integrated ESG system with Zijin characteristics, the Company supervises and guides its subsidiaries to achieve ESG strategic goals.

The Company respects and protects the legal entity status of the subsidiaries, exercises the rights of a shareholder pursuant to the laws and regulations, and provides opinions and suggestions by leveraging the Company's strengths. The Company has built coordinated and highly effective public service platforms, enabling digitalisation to empower a new path for international operational management. The establishment of an integrated business-finance production management and control platform is orderly deployed in both domestic and overseas enterprises, providing subsidiaries with institutional standards and technical specifications that align with international standards. Additionally, an intelligent decision support system and data sharing mechanism are established to provide professional management and effective support to, resolve important and key issues of the subsidiaries, but it does not intervene in the will of the subsidiaries as legal entities.

Corporate Governance Report *(continued)*

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The Company defines different business segments based on the main business, region, etc., while the business departments serve as the operational management centres of the business segments, stimulating the formation of “small groups” of business segments and forming effective connections through the board of directors of subsidiaries and corporate governance. The Company has established a risk management-oriented compliance and risk control framework, setting risk management plans based on the characteristics of different business segments and regions. This continuously enhances the ability of subsidiaries to identify, give early warning to, handle and respond to significant risks. The business divisions are responsible for the operational management, guidance, coordination and service duties of their respective segments, providing professional support and services to the subsidiaries within segments in areas such as planning and development, mechanism establishment, international compliance management, corporate governance, production and operation, geological resources, accounting, taxation and finance, human resources, construction and logistics, ESG management integrated with international standards and external coordination. At the same time, by leveraging the coordinating role of the Budget and Balance Centre, the pricing system for domestic and overseas construction projects has been established and improved, gradually unifying the regional supply chain systems for centralised procurement and supporting functions.

Self-inspection and rectification under the special actions on corporate governance of listed company

During the reporting period, the overall operation of the Company was standardised, the corporate governance was in good condition, and no major issues were found during the self-inspection process. The Company will continue to implement the relevant spirits of further improving the quality of listed companies, continuously improve the level of corporate governance, and further promote high-quality development.

Auditor's Report

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



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Ernst & Young Hua Ming (2025) Shen Zi No. 70007899_H01
Zijin Mining Group Company Limited

To the shareholders of Zijin Mining Group Company Limited:

I. AUDIT OPINION

We have audited the financial statements of Zijin Mining Group Company Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated and company statements of financial position as at 31 December 2024, and the consolidated and company statements of profit or loss, the consolidated and company statements of changes in equity and the consolidated and company statements of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of, in all material respects, the consolidated and company financial position as at 31 December 2024, and the consolidated and company financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with *China Code of Ethics for Certified Public Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provided the basis for our audit opinion on the accompanying financial statements.

Auditor's Report *(continued)*

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

Ernst & Young Hua Ming (2025) Shen Zi No. 70007899_H01
Zijin Mining Group Company Limited

III. KEY AUDIT MATTERS *(continued)*

Key audit matter:	How our audit addressed the key audit matter:
<p>Impairment of non-current assets — fixed assets, construction in progress, intangible assets and goodwill</p> <p>As at 31 December 2024, the fixed assets, construction in progress, intangible assets and goodwill of the Group amounted to RMB92,307,458,161, RMB40,054,898,929, RMB68,588,396,650 and RMB687,003,642, respectively, the proportion of such assets to total assets was 50.84%, which are material to the total assets of the consolidated financial statements.</p> <p>The management assessed at the end of the reporting period whether there is any indication that the non-current assets may be impaired. If there is an indication that non-current assets, as well as asset groups and sets of asset groups with goodwill allocated may be impaired, the Group shall conduct the impairment test and estimate the recoverable amount of such assets. The recoverable amount of an asset is the higher of fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset groups or sets of asset groups. The calculation of the recoverable amount of such assets required management's significant estimates on the mineral reserves, production plans, sales prices, operating costs, taxes, discount rates, etc.</p> <p>To obtain the recoverable amount of an asset is complicated and involves significant estimates. Therefore, we considered this as a key audit matter.</p> <p>Please refer to Notes III.15, 16, 18, 19 and 35 and Notes V.18, 19, 21, 22 and 64 to the financial statements for the accounting policies, significant accounting judgements and estimates and the relevant disclosures in the financial statements.</p>	<p>We performed the following procedures in our audit for the assessment of impairment of such non-current assets:</p> <ol style="list-style-type: none"> 1. We understood and evaluated the related internal control of impairment provision; and performed tests on key internal controls to assess the effectiveness of the design and operation of key internal control. 2. We discussed with the management and reviewed whether there is any indication of impairment of non-current assets. If there is an indication that non-current assets as well as asset groups or sets of asset groups with goodwill allocated may be impaired, we reviewed the management's identification of asset groups, the allocation of goodwill and the reasonableness of impairment test models. 3. We reviewed the assets valuation reports used in calculation of the recoverable amounts, discussed with the specialists engaged by the management and evaluated their independence and competence, and invited internal valuation specialists to assess the reasonableness of market parameters adopted for the valuation models. 4. We reviewed the reasonableness of the key assumptions used in the discounted cash flow projection models (mainly including the mineral reserves, production plans, sales prices, operating costs, taxes, discount rates and capital expenditure); and invited internal specialists to review the discounted cash flow projection models and the reasonableness of assumptions and parameters adopted for the models, including sales prices, discount rates, etc.

Auditor's Report *(continued)*

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

Ernst & Young Hua Ming (2025) Shen Zi No. 70007899_H01
Zijin Mining Group Company Limited

III. KEY AUDIT MATTERS *(continued)*

Key audit matter:	How our audit addressed the key audit matter:
Impairment of non-current assets — fixed assets, construction in progress, intangible assets and goodwill <i>(continued)</i>	<div><div>5.</div><div>For the part of the work involving management's geological experts, we mainly performed the following procedures: a. understood the qualifications of geological experts and evaluated their competence; b. interviewed them to understand their work methods and contents.</div></div> <div><div>6.</div><div>We reviewed the accuracy of the management's forecast from previous periods, compared the assumptions and data adopted in the models with the economic situation and the market trend and reviewed if significant changes were made to key assumptions and reviewed the reasonableness of the changes of the key assumptions compared to previous periods.</div></div> <div><div>7.</div><div>We evaluated the appropriateness of the relevant disclosures in the notes to the financial statements.</div></div>

Auditor's Report *(continued)*

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

Ernst & Young Hua Ming (2025) Shen Zi No. 70007899_H01
Zijin Mining Group Company Limited

IV. OTHER INFORMATION

The management is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management of the Group is responsible for the preparation of the financial statements that give a true and fair view in accordance with Accounting Standards for Business Enterprises and for designing, implementing and maintaining internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Auditor's Report *(continued)*

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

Ernst & Young Hua Ming (2025) Shen Zi No. 70007899_H01
Zijin Mining Group Company Limited

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: *(continued)*

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young Hua Ming LLP

Chinese Certified Public Accountant: Xie Feng
(Engagement Partner)

Beijing, the People's Republic of China

Chinese Certified Public Accountant: Fu Sichun

21 March 2025

Consolidated Statement of Financial Position

As at 31 December 2024

RMB

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

ASSETS	Note V	31 December 2024	31 December 2023
CURRENT ASSETS			
Cash and cash equivalents	1	31,690,884,267	18,448,716,808
Held for trading financial assets	2	5,998,262,930	4,953,851,182
Derivative financial assets	3	1,226,875,680	353,193,503
Bills receivable	4	154,039,194	553,119,452
Trade receivables	5	6,811,753,955	7,777,908,320
Receivables financing	6	1,528,777,804	2,798,769,858
Prepayments	7	4,201,249,747	2,677,321,890
Other receivables	8	3,558,984,930	2,834,011,778
Inventories	9	33,313,199,379	29,289,613,313
Contract assets	10	996,367,891	1,143,837,782
Held for sale assets	11	—	26,351,841
Current portion of non-current assets	12	282,452,807	708,232,962
Other current assets	13	9,176,185,931	6,063,611,366
Total current assets		98,939,034,515	77,628,540,055
NON-CURRENT ASSETS			
Debt investments	14	181,011,976	379,661,490
Long-term equity investments	15	43,084,596,420	31,632,272,017
Other equity instrument investments	16	16,159,841,455	13,719,080,444
Investment properties	17	367,201,035	327,295,982
Fixed assets	18	92,307,458,161	81,465,916,360
Construction in progress	19	40,054,898,929	35,926,774,177
Right-of-use assets	20	287,369,167	334,369,349
Intangible assets	21	68,588,396,650	67,891,999,037
Goodwill	22	687,003,642	692,156,206
Long-term deferred assets	23	3,681,740,154	2,534,183,746
Deferred tax assets	24	2,141,783,098	2,079,296,604
Other non-current assets	25	30,130,394,824	28,394,160,545
Total non-current assets		297,671,695,511	265,377,165,957
TOTAL ASSETS		396,610,730,026	343,005,706,012

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

Consolidated Statement of Financial Position *(continued)*

As at 31 December 2024

RMB

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

LIABILITIES AND OWNERS' EQUITY	Note V	31 December 2024	31 December 2023
CURRENT LIABILITIES			
Short-term borrowings	27	30,713,247,982	20,989,471,669
Derivative financial liabilities	28	1,261,053,366	1,688,823,180
Bills payable	29	2,404,943,491	1,855,810,350
Trade payables	30	18,422,703,112	14,428,441,602
Receipts in advance	31	84,344,304	86,862,972
Contract liabilities	32	6,657,948,416	6,163,764,972
Employee benefits payable	33	3,331,307,566	2,826,433,455
Taxes payable	34	5,006,326,262	3,437,761,165
Other payables	35	13,069,882,121	13,926,373,967
Held for sale liabilities	11	—	12,857,294
Current portion of non-current liabilities	36	18,034,521,211	18,028,890,491
Other current liabilities	37	798,041,109	736,941,988
Total current liabilities		99,784,318,940	84,182,433,105
NON-CURRENT LIABILITIES			
Long-term borrowings	38	61,452,661,465	77,530,909,080
Bonds payable	39	38,699,919,166	25,286,676,862
<i>Including: Preference shares</i>		1,078,260,119	1,062,404,958
Lease liabilities	40	200,251,911	81,012,179
Long-term payables	41	3,527,079,872	3,434,886,729
Long-term employee benefits payable	42	66,565,001	63,429,262
Provisions	43	5,069,019,721	4,306,965,597
Deferred income	44	764,111,069	628,719,334
Deferred tax liabilities	24	7,973,968,652	7,470,695,107
Other non-current liabilities	45	1,342,105,166	1,657,182,439
Total non-current liabilities		119,095,682,023	120,460,476,589
TOTAL LIABILITIES		218,880,000,963	204,642,909,694

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

Consolidated Statement of Financial Position *(continued)*

As at 31 December 2024

RMB

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

LIABILITIES AND OWNERS' EQUITY <i>(continued)</i>	Note V	31 December 2024	31 December 2023
EQUITY			
Share capital	46	2,657,788,894	2,632,657,124
Other equity instruments	47	1,605,675,517	—
Capital reserve	48	28,712,858,237	25,866,060,607
Less: Treasury shares	49	470,228,688	778,090,664
Other comprehensive income	50	12,554,835,182	8,960,434,573
Special reserve	51	279,481,536	187,666,512
Surplus reserve	52	1,367,003,719	1,367,003,719
Retained earnings	53	93,078,110,585	69,270,211,452
Equity attributable to owners of the parent		139,785,524,982	107,505,943,323
Non-controlling interests		37,945,204,081	30,856,852,995
TOTAL EQUITY		177,730,729,063	138,362,796,318
TOTAL LIABILITIES AND OWNERS' EQUITY		396,610,730,026	343,005,706,012

The financial statements were signed by the followings:

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Zou Laichang

Wu Honghui

Yiu Kai

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

Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

RMB

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

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

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

Consolidated Statement of Profit or Loss *(continued)*

For the year ended 31 December 2024

RMB

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

	Note V	2024	2023
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Other comprehensive income attributable to owners of the parent, net of tax	50	3,274,683,987	3,870,604,979
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments	50	2,373,684,990	2,701,152,758
Changes arising from the re-measurement of defined benefit plan	50	(2,878,934)	10,818,710
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods under the equity method	50	(26,896,790)	21,016,535
Changes in fair value of receivables financing	50	20,037,619	2,164,392
Provision for credit impairment losses on receivables financing	50	(3,652,609)	2,833,062
Hedging costs – forward elements	50	(35,576,449)	40,726,639
Exchange differences arising from translation of financial statements denominated in foreign currencies	50	949,966,160	1,091,892,883
Other comprehensive income attributable to non-controlling interests, net of tax	50	191,152,480	384,282,364
Subtotal of other comprehensive income, net of tax		3,465,836,467	4,254,887,343
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		42,858,700,648	30,794,486,812
Attributable to:			
Owners of the parent		35,325,286,424	24,990,024,550
Non-controlling interests		7,533,414,224	5,804,462,262
Earnings per share	69		
Basic earnings per share		1.21	0.80
Diluted earnings per share		1.20	0.80

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

RMB

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

For the year ended 31 December 2024

	Attributable to owners of the parent										Total equity
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	
I. Opening balance of the current year	2,632,657,124	—	25,866,060,607	778,090,664	8,960,434,573	187,666,512	1,367,003,719	69,270,211,452	107,505,943,323	30,856,852,995	138,362,796,318
II. Changes for the year	—	—	—	—	3,274,683,987	—	—	32,050,602,437	35,325,286,424	7,533,414,224	42,858,700,648
(I) Total comprehensive income	—	—	—	—	—	—	—	—	—	—	—
(II) Owners' contributions and reductions in capital	25,190,000	—	3,514,512,244	—	—	—	—	—	3,539,702,244	(163,322,220)	3,376,380,024
1. Capital contributed by owners and reductions in capital	—	—	(147,468,093)	(147,468,093)	—	—	—	—	—	—	—
2. Employee stock ownership scheme	—	—	—	—	—	—	—	—	—	—	—
3. Repurchase and cancellation of restricted A Shares	(58,230)	—	(2,492,244)	(2,550,474)	—	—	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	—	(135,356,637)	—	—	—	—	135,356,637	—	135,356,637
5. Amount of share-based payment recognised in equity	—	—	238,823,571	—	—	—	—	—	238,823,571	—	238,823,571
6. Capital contributed by holders of other equity instruments	—	1,605,675,517	—	—	—	—	—	—	1,605,675,517	—	1,605,675,517
7. Acquisitions or disposals of non-controlling interests	—	—	(760,955,645)	—	—	—	—	—	(760,955,645)	1,351,154,007	590,198,362
8. Disposals of subsidiaries	—	—	—	—	—	—	—	—	—	(49,704,401)	(49,704,401)
9. Others	—	—	4,377,797	—	—	—	—	—	4,377,797	—	4,377,797
(III) Profit distributions	—	—	—	(22,486,772)	—	—	—	(7,922,986,682)	(7,900,499,910)	(1,572,083,213)	(9,472,583,123)
1. Distributions to owners	—	—	—	—	—	—	—	—	—	—	—
(IV) Transfer within owners' equity	—	—	—	—	319,716,622	—	—	(319,716,622)	—	—	—
1. Other comprehensive income transferred to retained earnings	—	—	—	—	—	—	—	—	—	—	—
(V) Special reserve	—	—	—	—	—	—	—	—	—	—	—
1. Provision in the current year	—	—	—	—	—	1,468,061,327	—	—	1,468,061,327	390,556,457	1,858,617,784
2. Amount utilised in the current year	—	—	—	—	—	(1,376,246,303)	—	—	(1,376,246,303)	(401,663,768)	(1,777,910,071)
III. Closing balance of the current year	2,657,788,894	1,605,675,517	28,712,858,237	470,228,688	12,554,835,182	279,481,536	1,367,003,719	93,078,110,585	139,785,524,982	37,945,204,081	177,730,729,063

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

Consolidated Statement of Changes in Equity *(continued)*

For the year ended 31 December 2024

RMB

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

	Attributable to owners of the parent								Total equity
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	
I. Opening balance of the current year	2,632,931,224	25,551,506,136	488,538,909	5,061,350,431	60,634,043	1,367,003,719	54,757,893,854	88,942,780,498	35,512,665,007
124,455,445,505									
II. Changes for the year									
(I) Total comprehensive income	—	—	—	3,870,604,979	—	—	21,119,419,571	24,990,024,550	5,804,462,262
30,794,486,812									
(II) Owners' contributions and reductions in capital									
1. Capital contributed by owners and reductions in capital	—	—	—	—	—	—	—	—	(4,528,188,014)
(4,528,188,014)									
2. Repurchase and cancellation of restricted A Shares	(274,100)	(12,416,730)	(12,690,830)	—	—	—	—	—	—
—									
3. Effect of unlocking of restricted A Shares	—	—	(145,224,181)	—	—	—	—	145,224,181	145,224,181
—									
4. Repurchase of A Shares of the Company	—	—	463,510,662	—	—	—	—	(463,510,662)	(463,510,662)
—									
5. Acquisitions of subsidiaries not involving entities under common control	—	—	—	—	—	—	—	—	190,383,745
190,383,745									
6. Amount of share-based payment recognised in equity	—	104,324,587	—	—	—	—	—	104,324,587	104,324,587
—									
7. Acquisitions of non-controlling interests	—	(114,838,386)	—	—	—	—	—	(114,838,386)	(1,327,293,092)
—									
8. Disposals of subsidiaries	—	—	—	—	—	—	—	—	(353,530,051)
—									
9. Others	—	337,485,000	—	—	—	—	—	337,485,000	337,485,000
—									
(III) Profit distributions									
1. Distributions to owners	—	—	(16,043,896)	—	—	—	(6,578,622,810)	(6,562,578,914)	(4,467,268,163)
—									
(IV) Transfer within owners' equity									
1. Other comprehensive income transferred to retained earnings	—	—	—	28,479,163	—	—	(28,479,163)	—	—
—									
(V) Special reserve									
1. Provision in the current year	—	—	—	—	1,437,562,928	—	—	1,437,562,928	350,349,243
—									
2. Amount utilised in the current year	—	—	—	—	(1,310,530,459)	—	—	(1,310,530,459)	(324,727,942)
—									
1,635,258,401									
III. Closing balance of the current year	2,632,657,124	25,866,060,607	778,090,664	8,960,434,573	187,666,512	1,367,003,719	69,270,211,452	107,505,943,323	30,856,852,995
138,362,796,318									

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

RMB

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

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

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

Consolidated Statement of Cash Flows *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

Company Statement of Financial Position

As at 31 December 2024

RMB

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

ASSETS	Note XVII	31 December 2024	31 December 2023
CURRENT ASSETS			
Cash and cash equivalents		3,405,964,752	4,706,206,720
Including: Cash deposited in Zijin Finance		1,485,916,156	1,716,926,174
Held for trading financial assets		350,000,000	—
Derivative financial assets		—	275,121
Trade receivables	1	241,269,896	309,578,711
Receivables financing		322,048,895	95,764,269
Prepayments		37,926,795	42,254,365
Other receivables	2	25,913,822,318	32,186,769,866
Inventories		148,984,342	143,615,246
Held for sale assets		—	360,000,000
Other current assets	3	1,582,776,221	173,352,644
Total current assets		32,002,793,219	38,017,816,942
NON-CURRENT ASSETS			
Long-term equity investments	4	76,208,253,764	68,519,160,631
Other equity instrument investments		264,523,592	223,773,695
Fixed assets		3,540,575,080	3,780,013,210
Construction in progress		542,262,104	442,997,147
Right-of-use assets		1,818,910	—
Intangible assets		469,571,079	374,777,919
Long-term deferred assets		128,325,520	158,096,554
Deferred tax assets		268,294,386	290,801,063
Other non-current assets	5	23,201,759,696	19,410,755,629
Total non-current assets		104,625,384,131	93,200,375,848
TOTAL ASSETS		136,628,177,350	131,218,192,790

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

Company Statement of Financial Position *(continued)*

As at 31 December 2024

RMB

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

LIABILITIES AND OWNERS' EQUITY	Note XVII	31 December 2024	31 December 2023
CURRENT LIABILITIES			
Short-term borrowings		5,500,891,839	2,756,982,500
Derivative financial liabilities		—	1,383,065
Trade payables		1,047,456,558	564,413,706
Bills payable		34,823,103	566,000
Contract liabilities		10,271,889	280,921,180
Employee benefits payable		742,001,296	528,243,733
Taxes payable		115,256,173	76,807,815
Other payables		1,932,468,074	1,542,029,722
Current portion of non-current liabilities		10,530,526,738	7,697,220,864
Other current liabilities		134,795,689	166,230,668
Total current liabilities		20,048,491,359	13,614,799,253
NON-CURRENT LIABILITIES			
Long-term borrowings		32,499,954,000	35,618,154,551
Bonds payable		25,925,951,925	22,416,687,841
Lease liabilities		1,952,183	—
Long-term payables	6	238,368,782	236,268,782
Provisions		845,233,046	929,558,106
Deferred income		97,588,752	111,744,461
Other non-current liabilities		811,992,237	550,183,517
Total non-current liabilities		60,421,040,925	59,862,597,258
TOTAL LIABILITIES		80,469,532,284	73,477,396,511
EQUITY			
Share capital		2,657,788,894	2,632,657,124
Capital reserve		31,197,645,783	27,594,270,305
Less: Treasury shares		470,228,688	778,090,664
Other comprehensive loss		(116,792,550)	(179,647,525)
Surplus reserve		1,316,465,612	1,316,465,612
Retained earnings		21,573,766,015	27,155,141,427
TOTAL EQUITY		56,158,645,066	57,740,796,279
TOTAL LIABILITIES AND OWNERS' EQUITY		136,628,177,350	131,218,192,790

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

Company Statement of Profit or Loss

For the year ended 31 December 2024

RMB

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

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

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

Company Statement of Changes in Equity

For the year ended 31 December 2024

RMB

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

	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income/(loss)	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Closing balance of the preceding year and opening balance of the current year	2,632,657,124	27,594,270,305	778,090,664	(179,647,525)	—	1,316,465,612	27,155,141,427	57,740,796,279
II. Changes for the year								
(I) Total comprehensive income	—	—	—	63,341,062	—	—	2,341,125,183	2,404,466,245
(II) Owners' contributions and reductions in capital								
1. Capital contributed by owners and reductions in capital	25,190,000	3,514,512,244	—	—	—	—	—	3,539,702,244
2. Employee stock ownership scheme	—	(147,468,093)	(147,468,093)	—	—	—	—	—
3. Repurchase and cancellation of restricted A Shares	(58,230)	(2,492,244)	(2,550,474)	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	(135,356,637)	—	—	—	—	135,356,637
5. Amount of share-based payment recognised in equity	—	238,823,571	—	—	—	—	—	238,823,571
(III) Profit distributions								
1. Distributions to owners	—	—	(22,486,772)	—	—	—	(7,922,986,682)	(7,900,499,910)
(IV) Transfer within owners' equity								
1. Other comprehensive income transferred to retained earnings	—	—	—	(486,087)	—	—	486,087	—
(V) Special reserve								
1. Provision in the current year	—	—	—	—	198,008,385	—	—	198,008,385
2. Amount utilised in the current year	—	—	—	—	(198,008,385)	—	—	(198,008,385)
III. Closing balance of the current year	2,657,788,894	31,197,645,783	470,228,688	(116,792,550)	—	1,316,465,612	21,573,766,015	56,158,645,066

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

Company Statement of Changes in Equity *(continued)*

For the year ended 31 December 2024

RMB

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

For the year ended 31 December 2023

	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive loss	Special reserve	Surplus reserve	Retained earnings	Total equity
I. Closing balance of the preceding year and opening balance of the current year	2,632,931,224	27,502,362,448	488,538,909	(115,232,458)	—	1,316,465,612	5,666,400,550	36,514,388,467
II. Changes for the year								
(i) Total comprehensive income	—	—	—	(64,415,067)	—	—	28,067,363,687	28,002,948,620
(ii) Owners' contributions and reductions in capital								
1. Repurchase and cancellation of restricted A Shares	(274,100)	(12,416,730)	(12,690,830)	—	—	—	—	—
2. Effect of unlocking of restricted A Shares	—	—	(145,224,181)	—	—	—	—	145,224,181
3. Repurchase and cancellation of restricted A Shares	—	—	463,510,662	—	—	—	—	(463,510,662)
4. Amount of share-based payment recognised in equity	—	104,324,587	—	—	—	—	—	104,324,587
(iii) Profit distributions								
1. Distributions to owners	—	—	(16,043,896)	—	—	—	(6,578,622,810)	(6,562,578,914)
(iv) Special reserve								
1. Provision in the current year	—	—	—	—	219,385,614	—	—	219,385,614
2. Amount utilised in the current year	—	—	—	—	(219,385,614)	—	—	(219,385,614)
III. Closing balance of the current year	2,632,657,124	27,594,270,305	778,090,664	(179,647,525)	—	1,316,465,612	27,155,141,427	57,740,796,279

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

Company Statement of Cash Flows

For the year ended 31 December 2024

RMB

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

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

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

Company Statement of Cash Flows *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

Notes to Financial Statements

For the year ended 31 December 2024

RMB

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

I. CORPORATE INFORMATION

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

I. CORPORATE INFORMATION *(continued)*

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

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

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

I. CORPORATE INFORMATION *(continued)*

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

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

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

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by such participants on 12 January 2024. The repurchase and cancellation of a total of 582,300 restricted A Shares were completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The registered capital of the Company was correspondingly changed to RMB2,632,598,894.

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

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

2. Basis of going concern

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

1. Statement of compliance with CAS

The financial statements have been prepared in accordance with CAS, and presented truthfully and completely the consolidated and company financial position as at 31 December 2024, and the consolidated and company financial performance and cash flows for the year then ended.

2. Accounting period

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

3. Functional currency

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES** *(continued)***4. Method and selection basis of determination of materiality criteria**

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024

RMB

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

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

5. Business combinations

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

A business combination involving entities under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. Assets and liabilities (including goodwill arising from the acquisition of the merged party or parties by the ultimate controlling party) obtained by the combining party shall be measured at their respective carrying amounts as recorded by the ultimate controlling party at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued) is adjusted as share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

6. Consolidation of financial statements

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

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

7. Classification of joint arrangement and joint operation

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

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

8. Cash and cash equivalents

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

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

10. Financial instruments

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

(1) Recognition and derecognition of financial instruments

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

10. Financial instruments *(continued)*

(2) Classification and measurement of financial assets

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

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

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

Subsequent measurement of financial assets is determined by their classification:

Financial assets at amortised cost (debt instrument investments)

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

10. Financial instruments *(continued)*

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

Financial assets at fair value through profit or loss

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

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

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

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

(3) Classification and measurement of financial liabilities

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

Subsequent measurement of financial liabilities is determined by its classification:

Financial liabilities at fair value through profit or loss

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

10. Financial instruments *(continued)*

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

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

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

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

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

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

Financial liabilities measured at amortised cost

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

(4) Impairment of financial instruments

Recognition and accounting treatment of expected credit losses

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*10. Financial instruments *(continued)*(4) Impairment of financial instruments *(continued)**Recognition and accounting treatment of expected credit losses (continued)*

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

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

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

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

Taking into account the credit risk characteristics of different customers, the Group evaluates the expected credit losses for trade receivables and contract assets on the basis of common risk characteristics and on the basis of ageing portfolios.

Ageing method for credit risk portfolio based on days past due

The Group determines the ageing based on the invoice date.

Criteria for individual impairment assessment of bad debt provisions

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

Write-off of impairment provision

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

10. Financial instruments *(continued)*

(5) Offsetting of financial instruments

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

(6) Financial guarantee contracts

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

(7) Derivative financial instruments

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

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

(8) Convertible bonds

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

10. Financial instruments *(continued)*

(9) Transfer of financial assets

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

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

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

11. Inventories

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

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

The perpetual inventory system is maintained for the stock system.

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

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

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

13. Long-term equity investments

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

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

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

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

14. Investment properties

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

15. Fixed assets

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

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

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

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

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

16. Construction in progress

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

17. Borrowing costs

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

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

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

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

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

18. Intangible assets

(1) Useful life of intangible assets

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

18. Intangible assets *(continued)*

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

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

(2) Research and development expenditures

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

19. Impairment of assets

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

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

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

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

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

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

20. Long-term deferred assets

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

21. Employee benefits

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

(1) Short-term employee benefits

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

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

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

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

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

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

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

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

(4) Termination benefits

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

22. Provisions

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

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

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

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

23. Share-based payment

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

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

24. Revenue from contracts with customers

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

(1) Contracts for the sales of goods

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

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

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

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

Metals streaming business

There is a metal streaming business in Continental Gold Inc. ("Continental Gold"), a subsidiary acquired by the Group in 2020. Under the business arrangement, Continental Gold receives a payment in advance and the counterparty obtains a certain proportion of deliverable gold and silver within the entire life of the designated mine. The counterparty is also required to pay an additional payment based on a certain proportion of the market price when Continental Gold delivers the goods within an agreed period in the future. The payment Continental Gold receives in advance is considered to be part of the counterparty's prepayment for the future goods with uncertain but predictable quantity and is recognised as a contract liability upon receipt. Each unit of the delivered goods represents a separate performance obligation, and revenue is recognised at the point in time when control of the goods is transferred. Considering the timing of satisfaction of delivery obligations throughout the entire life of the mines, the contract liability above is considered to have significant financing components. In addition, because the quantity of all delivered goods available to the counterparty depends on the mining reserves of the metals throughout the entire life of the mines, the management will estimate the change of total metal reserves and planned mining reserves of the mines change on a regular basis and adjustments shall be made to the revenue and financing expenses recognised in historical periods based on the updated prices in the change periods. Continental Gold had redeemed its gold delivery obligations on 30 December 2020, please refer to Note V.45.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

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

Metals streaming business (continued)

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

(2) Contracts for the rendering of services

A contract for the rendering of services between the Group and a customer usually includes performance obligations such as revenue related to build-operate-transfer ("BOT") arrangement operation and maintenance, revenue from refuse disposal operation services, flue gas treatment operation services and refuse-incineration power generation operation services. As the customer is able to simultaneously receive and consume the economic benefits brought by the Group's contractual performance when the Group performs a contract, the Group considers such contractual performance obligations to be obligations performed over a period of time, and revenue shall be recognised according to the progress of performance. Revenue is recognised at the time of obtaining customer-confirmed operating fee confirmation documents or other valid confirmation information, specifically in accordance with the contractual timing and method of charging.

25. Contract assets and contract liabilities

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

(1) Contract assets

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

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

(2) Contract liabilities

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

26. Contract cost assets

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

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

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

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

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

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

- (1) the remaining consideration expected to be obtained for transferring the goods or services associated with the asset; and
- (2) the estimated costs to be incurred that relate to providing those goods or services.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

27. Government grants

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

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

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

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

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

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

28. Deferred tax

At the end of the reporting period, for temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the carrying amount of items that are not recognised as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognised using the balance sheet liability method. However, deductible or taxable temporary differences arising from the implementation of the Pillar Two framework rules are excluded.

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

28. Deferred tax *(continued)*

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

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

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

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

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

29. Leases

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

(1) As lessee

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*29. Leases *(continued)*(1) As lessee *(continued)*

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

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments and in-substance fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related asset as required. The Group remeasures the lease liability at the present value of revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

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

(2) As lessor

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

30. Hedge accounting

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

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

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

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

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

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

(1) Fair value hedges

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

30. Hedge accounting *(continued)*

(2) Cash flow hedges

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

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

(3) Hedging costs

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

31. Share repurchase

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

32. Work safety fund

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

33. Fair value measurements

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

34. Carbon emission rights assets

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

35. Significant accounting judgements and estimates

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

(1) Judgements

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

Corporate income tax

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

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

The Group has determined that it has obtained the controlling power in Longking even it holds less than half of the total voting rights of Longking. It is because the Group is the largest single shareholder of Longking, holding 24.03% of its shares and 24.03% of its voting rights. The remaining shares of Longking are widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercised their voting rights or holding more votes of Longking than the Group. At the same time, the Group can direct the board resolutions of Longking to be passed and appoint or approve the key management personnel of Longking by holding more than half of the total voting rights in the board of directors of Longking. Therefore, the Group includes Longking in the scope of consolidation.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*35. Significant accounting judgements and estimates *(continued)*(1) Judgements *(continued)**Business model*

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

Characteristics of contractual cash flows

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

Derecognition of financial assets

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

Principal/agent

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

(2) Estimation uncertainty

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

Inventory provision determined on net realisable value

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

Impairment of financial instruments

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

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

The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the reporting period. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indicator exists. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its present value of future cash flows. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. Please refer to Notes V.17, 18, 19 and 21.

Expected production commencement date

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

(2) Estimation uncertainty *(continued)*

Impairment of goodwill

Goodwill is tested for impairment at least at the end of each year. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its present value of future cash flows. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. Please refer to Note V.22.

Fair value of non-listed equity investments

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

Useful lives of property, plant and equipment

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

Exploration expenditures

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

Proved mineral reserves

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

(2) Estimation uncertainty *(continued)*

Deferred tax assets

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

Provision for environmental rehabilitation and restoration of mines

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

Contingent liability

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

36. Changes in accounting policies

Presentation of financial statements

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

Classification of current and non-current liabilities

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES *(continued)*36. Changes in accounting policies *(continued)***Classification of current and non-current liabilities *(continued)***

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

The Group**2024**

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

2023

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

The Company**2024**

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

2023

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

IV. TAXES

1. Major taxes and tax rates

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

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

Countries or regions where the subsidiaries or joint arrangement are situated	CIT rate
Mainland China	25%
Hong Kong	16.5%
Australia and Papua New Guinea	30%
The DR Congo	30%
The Republic of Serbia	15%
The Republic of Tajikistan	18%
The Russian Federation	20%
Eritrea	38%
Colombia	35%
Guyana	25%
The Kyrgyz Republic (Note 1)	
Argentina	25%–35%
Suriname	36%
Peru	29.5%

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***IV. TAXES** *(continued)***2. Tax incentives**

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

Pursuant to the Notice of the People's Government of the Tibet Autonomous Region on the Provision of Preferential Policies for Investment Promotion of the Tibet Autonomous Region (Zang Zheng Fa [2021] No. 9) and the Implementation Method of Corporate Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022, to 31 December 2025, enterprises fulfilling the following condition are exempt from local part of the CIT: the Tibetan residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company fulfilled the conditions of preferential items and was entitled to exempt from the local part of the CIT in 2024. Tibet Julong Copper Co., Ltd. ("Julong Copper"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2024.

Pursuant to relevant regulations of the Notice of the Tibet Autonomous Region National Development and Reform Commission and the State Taxation Administration Tibet Autonomous Region Tax Bureau on the Further Clarification of the Confirmation and Management Work for the Catalogue of the Encouraged Industries in the Western Region of the Tibet Autonomous Region (Zang Fa Gai Qu Yu [2021] No. 213) and the Catalogue of the Encouraged Industries in the Western Region (2020 version) issued by the National Development and Reform Commission, Tibet Ngari Lakkor Resources Co., Ltd. ("Lakkor Resources"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2024.

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

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

Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 1 November 2024 and obtained the certificate of High and New Technology Enterprise (reference number: GR202453000619). The validity period of the certificate was 3 years. Yuanyang Huaxi was entitled to a CIT rate of 15% in 2024.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

IV. TAXES *(continued)*

2. Tax incentives *(continued)*

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and cash equivalents

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

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

Note 1: As at 31 December 2024, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB345,899,833 (31 December 2023: RMB265,105,034), pursuant to the rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines and deposited the fund in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; foreign exchange deposit reserve of RMB44,589,645 (31 December 2023: RMB31,560,511), which was deposited in the People's Bank of China by Zijin Mining Group Finance Co., Ltd. ("Zijin Finance"), a subsidiary of the Group; other guarantee deposits of RMB336,425,426 (31 December 2023: RMB394,981,881), which were restricted to use; bank deposits of RMB25,149,508 (31 December 2023: RMB68,286,157) were frozen due to litigation; deposits in the Shanghai Gold Exchange and securities accounts of RMB208,967,376 (31 December 2023: RMB127,814,226); and funds in transit of the Group's subsidiaries of RMB359,420,040 (31 December 2023: Nil).

2. Held for trading financial assets

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

3. Derivative financial assets

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

4. Bills receivable

(1) Bills receivable presented by category

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

4. Bills receivable *(continued)*

(2) Bills receivable which have been pledged

	2024	2023
Bank acceptance bills (Note)	5,229,694	260,477,500
Total	5,229,694	260,477,500

Note: The pledged bills receivable represented pledged collaterals provided by the Group for issuing bank acceptance bills with small individual denominations. As at 31 December 2024, the Group pledged bank acceptance bills of RMB5,229,694 (31 December 2023: RMB260,477,500).

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

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

5. Trade receivables

(1) Trade receivables presented by category

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*5. Trade receivables *(continued)*

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

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

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

(3) Disclosure by category of bad debt provision methods

	2024				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	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	6,744,122,838	100.00	919,213,046	13.63	5,824,909,792

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

5. Trade receivables *(continued)*

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

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

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

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

	At 1 January	Additions	Acquisitions of subsidiaries not involving entities under common control	Recovery or reversal	Write-back	Write-off	At 31 December
2024	943,858,017	37,444,713	—	(54,290,824)	—	(7,798,860)	919,213,046
2023	823,545,020	94,237,761	78,744,500	(20,429,599)	—	(32,239,665)	943,858,017

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

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

Please refer to Note V.26 for trade receivables with restrictions on title or use during the current period.

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*5. Trade receivables *(continued)*(4) Details of trade receivables and contract assets of the five entities with the largest outstanding balance as at the end of the reporting period *(continued)*

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

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

6. Receivables financing

	2024	2023
Bills receivable (Note 1)	1,384,125,838	2,729,252,517
Trade receivables	144,651,966	69,517,341
Total	1,528,777,804	2,798,769,858

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

6. Receivables financing *(continued)*

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

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

7. Prepayments

(1) Prepayments presented by ageing

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*7. Prepayments *(continued)*(2) Details of prepayments of the five entities with the largest outstanding balance of prepayments as at the end of the reporting period *(continued)*

As at 31 December 2023, the aggregate amount of five entities with the largest balances of prepayments is as follows:

	Closing balance	Proportion to total closing balance of prepayments (%)
Aggregate amount	438,813,134	16.26

8. Other receivables

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

Interest receivables

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

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

Other receivables

(1) Presented by ageing

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

8. Other receivables *(continued)*

Other receivables *(continued)*

(2) Details of classification by nature

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

(3) Details of bad debt provision

2024

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*8. Other receivables *(continued)*Other receivables *(continued)*(3) Details of bad debt provision *(continued)*

2023

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	112,154,436	3.78	111,954,436	99.82	200,000
Bad debt provision based on credit risk characteristics	2,855,038,384	96.22	57,728,351	2.02	2,797,310,033
Total	2,967,192,820	100.00	169,682,787		2,797,510,033

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

	2024				2023	
	Carrying amount	Bad debt provision	Percentage of provision (%)	Reason for provision	Carrying amount	Bad debt provision
Company BA	54,193,200	54,193,200	100.00	Expected to be unrecoverable	54,193,200	54,193,200
Company BB	45,000,000	45,000,000	100.00	Expected to be unrecoverable	45,000,000	45,000,000
Company BC	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	—
Company BD	10,000,000	10,000,000	100.00	Expected to be unrecoverable	10,000,000	—
Company BE	7,180,253	7,180,253	100.00	Expected to be unrecoverable	7,180,253	—
Others	29,290,094	29,090,094	99.32	Expected to be unrecoverable	29,290,094	12,761,236
Total	155,663,547	155,463,547			155,663,547	111,954,436

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

8. Other receivables *(continued)*

Other receivables *(continued)*

The changes in bad debt provision for other receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows:

2024

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	57,728,351	—	111,954,436	169,682,787
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	1,908,295	—	55,919,097	57,827,392
Reversal during the year	(16,768,673)	—	(5,000,000)	(21,768,673)
Write-back during the year	—	—	—	—
Write-off during the year	—	—	(7,409,986)	(7,409,986)
Closing balance	42,867,973	—	155,463,547	198,331,520

2023

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	54,712,282	98,823,942	106,576,358	260,112,582
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	2,683,823	—	17,287,145	19,970,968
Reversal during the year	(8,785,645)	(97,382,112)	—	(106,167,757)
Write-back during the year	—	—	—	—
Write-off during the year	—	(1,441,830)	(11,909,067)	(13,350,897)
Other changes	9,117,891	—	—	9,117,891
Closing balance	57,728,351	—	111,954,436	169,682,787

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*8. Other receivables *(continued)***Other receivables** *(continued)*

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

8. Other receivables *(continued)*

Other receivables *(continued)*

The five entities with the largest balances of other receivables as at 31 December 2023 are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Company BL	225,293,939	7.59	Advanced material costs	Within 1 year	225,294
Company BM	210,864,475	7.11	Tax rebate receivables	Within 1 year	210,864
Company BN	173,940,213	5.86	Advanced material costs	Within 1 year	173,940
Company BO	160,016,899	5.39	Advanced material costs	Within 1 year	160,017
Company BK	119,379,141	4.02	Tax rebate receivables	Within 1 year/Over 1 year but within 2 years	119,379
Total	889,494,667	29.97			889,494

9. Inventories

(1) Classification of inventories

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

(2) Provision for decline in value of inventories

2024

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*9. Inventories *(continued)*(2) Provision for decline in value of inventories *(continued)*

2023

	At 1 January	Additions	Reductions		At 31 December
			Reversal	Write-back	
Raw materials	69,417,248	56,825,554	(59,130,693)	(581,067)	66,531,042
Work in progress	73,170,002	41,533,958	(4,372,142)	(40,166,436)	70,165,382
Finished goods	41,498,512	90,535,485	(32,473,196)	(33,941,541)	65,619,260
Total	184,085,762	188,894,997	(95,976,031)	(74,689,044)	202,315,684

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

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

	Determination basis of net realisable value	Basis of making provision for decline in value of inventories	Reasons for reversal of provision for decline in value of inventories
Raw materials	Market price of raw materials/Market price of relevant finished goods	Defectiveness and obsolescence/Decrease in market price of relevant finished goods	Increase in market price of relevant finished goods
Work in progress	Market price of relevant finished goods	Decrease in market price of relevant finished goods	Increase in market price of relevant finished goods
Finished goods	Market price/Contract price	Decrease in market price	Increase in market price

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

10. Contract assets

(1) Details of contract assets

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

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

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

(3) Details of provision for impairment on contract assets

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***11. Held for sale assets/liabilities**

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

The details of held for sale assets/liabilities as at 31 December 2023 are as follows:

The Company held a board meeting in November 2023 and resolved to dispose of its 100% equity interest in Xinyi Zijin Mining Co., Ltd, ("Xinyi Zijin"). As a subsidiary of the Group, Xinyi Zijin's main businesses were classified under the gold concentrates segment and the other concentrates segment in the operating segment information. The Company entered into the Equity Interest Transfer Agreement of Xinyi Zijin Mining Co., Ltd. with Beijing Guoxi Mining Co., Ltd., which stipulated that the equity interest transfer shall be conducted through listing-delisting on the Xiamen Property Rights Trading Center. On 26 December 2023, the 100% equity interest in Xinyi Zijin was publicly listed for trading on the Xiamen Property Rights Trading Center [(23) Xia Chan Gong Zi No. 1226], with an announcement period of 20 working days and a minimum transaction price of RMB360 million. The Company classified the assets and liabilities of Xinyi Zijin as held for sale assets and held for sale liabilities as at 31 December 2023. The transaction was completed on 28 April 2024.

The carrying amounts of Xinyi Zijin's assets and liabilities are as follows:

	2023
Cash and cash equivalents	4,883,802
Prepayments	427,013
Other receivables	10,853,223
Inventories	8,182,342
Other current assets	684,875
Construction in progress	1,106,687
Deferred tax assets	213,899
Held for sale assets	26,351,841
Trade payables	2,094,245
Employee benefits payable	686,700
Taxes payable	31,141
Other payables	10,045,208
Held for sale liabilities	12,857,294

12. Current portion of non-current assets

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

13. Other current assets

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

14. Debt investments

(1) Details of debt investments

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*14. Debt investments *(continued)*

(2) Material debt investments

2024

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

2023

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024

RMB

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

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

15. Long-term equity investments

2024

	Movements during the year										Provision for impairment losses at 31 December	
	Transfers due to disposal of a joint operation			Transfers from/(to) associates		Investment income/(losses) under the equity method		Reclassified as other equity instrument investments		Exchange realignments		At 31 December
	Additions					Reductions	Other comprehensive loss	Other changes in equity	Cash dividends declared by investee			
At 1 January												
Joint ventures												
Kamoa Holding Limited ("Kamoa")	5,875,743,571	5,849,913,594	—	—	(92,609)	—	—	—	—	125,061,809	13,926,622,265	—
Gold Eagle Mining Investment Limited ("Gold Eagle Mining")	1,347,467,766	—	—	—	(31,058,867)	—	—	—	—	8,399,164	1,324,808,063	—
Tibet Zilong Mining Co., Ltd. ("Zilong Mining")	759,166,317	—	—	—	(3,521,434)	—	—	—	—	—	755,644,883	—
Khuiten Metals Pte. Ltd.	246,222,609	9,344,007	—	—	(15,520,551)	—	—	—	—	19,176,668	259,222,733	—
Shandong Guoda Gold Co., Ltd. ("Shandong Guoda")	222,472,797	—	—	—	2,814,578	—	—	—	—	93,857	225,381,232	(12,350,855)
Guizhou Funeng Zijin Energy Co., Ltd. ("Guizhou Funeng Zijin")	72,695,092	—	—	—	(952,758)	—	—	—	—	—	71,742,334	—
Zijin Mining Cinda (Xiamen) Industrial Investment Partnership Enterprise (Limited Partnership) ("Zijin Mining Cinda")	35,000,000	—	—	—	(2,905)	—	—	—	—	—	34,997,095	—
Zijin Mining Industry Investment Haxia Qihang (Fuzhou) Equity Investment Partnership Enterprise (Limited Partnership) ("Zijin Industry Investment")	—	29,700,000	—	—	—	—	—	—	—	—	29,700,000	—
Fujian Longking Clear Edge Filtration Co., Ltd. ("Clear Edge Filtration")	25,719,563	—	—	—	—	12,513,807	(8,500,000)	—	—	—	29,733,370	—
Fujian Longking Poweroad Energy Storage Technology Co., Ltd. ("Poneton")	12,244,580	—	—	—	—	(2,570,753)	—	—	—	—	9,673,827	—
Preduzece za Proizvodnju Banknog Praha Poneton Tir Doo Bor ("Poneton")	5,224,244	—	—	—	—	—	—	—	—	—	5,224,244	(5,724,244)
Barrick (Nuigini) Limited ("BNL")	52,079,093	—	—	—	(64,427,238)	12,142,768	—	—	—	205,377	—	—
Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold")	20,466,760	—	(20,466,760)	—	—	—	—	—	—	—	—	—
Others	95,414,399	405,087,809	—	—	(11,000,000)	(60,653,036)	—	—	—	95,461	428,944,633	—
Subtotal	8,769,916,791	6,294,045,410	(20,466,760)	(75,427,238)	1,985,186,749	(92,609)	(8,500,000)	—	157,032,336	17,101,694,679	(17,575,099)	

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*15. Long-term equity investments *(continued)*2024 *(continued)*

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Long-term equity investments (continued)

2024 (continued)

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024

RMB

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

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

15. Long-term equity investments (continued)

2023

	At 1 January	Movements during the year							Reclassified as other equity instrument investments	Exchange realignments	At 31 December	Provision for impairment losses at 31 December
		Additions	Transfers due to disposal of a joint operation	Transfers due to loss of control over subsidiaries	Reductions	Investment income/(losses) under the equity method	Other comprehensive income	Other changes in equity				
Joint ventures												
Kamoa	3,869,078,572	—	—	—	—	1,904,623,171	—	—	102,041,828	5,875,743,571	—	—
Gold Eagle Mining	1,360,391,696	—	—	—	—	(37,903,749)	1,991,488	—	22,988,331	1,347,467,766	—	—
Zilong Mining	99,210	761,783,700	—	—	—	(2,716,593)	—	—	—	759,166,317	—	—
Khuiten Metals Pte. Ltd.	—	243,829,236	—	—	—	(2,319,154)	5,753,981	—	(1,041,454)	246,222,609	—	—
Shandong Guoda	206,617,356	—	—	—	—	15,855,441	—	—	—	222,472,797	(12,350,855)	—
Guizhou Funeng Zijin	73,764,039	—	—	—	—	(1,068,947)	—	—	—	72,695,092	—	—
BNL	—	—	52,079,093	—	—	—	—	—	—	52,079,093	—	—
Zijin Mining Cinda	—	35,000,000	—	—	—	—	—	—	—	35,000,000	—	—
Clear Edge Filtration	25,434,155	—	—	—	—	9,285,408	—	(9,000,000)	—	25,719,563	—	—
Southwest Zijin Gold	20,192,728	—	—	—	—	274,032	—	—	—	20,466,760	—	—
Zhejiang Longking Poweroad Energy Storage Technology Co., Ltd.	14,600,697	—	—	—	—	(2,356,117)	—	—	—	12,244,580	—	—
Pometon	5,224,244	—	—	—	—	—	—	—	—	5,224,244	(5,224,244)	—
Others	97,378,151	—	—	—	—	(1,963,752)	—	—	—	95,414,399	—	—
Total	5,672,780,848	1,040,612,936	52,079,093	—	—	1,881,709,740	7,745,469	(9,000,000)	123,988,705	8,769,916,791	(17,575,099)	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*15. Long-term equity investments *(continued)*2023 *(continued)*

	At 1 January	Movements during the year							Reclassified as other equity instrument investments	Exchange realignments	At 31 December	Provision for impairment losses at 31 December
		Additions	Transfers due to disposal of a joint operation	Transfers due to loss of control over subsidiaries	Reductions	Investment income/(losses) under the equity method	Other comprehensive income	Other changes in equity				
Associates												
Zhaojin Mining	4,309,709,412	—	—	—	—	160,303,338	1,795,600	337,485,000	(23,817,503)	—	4,785,475,847	—
Ruiyin Mining	3,975,712,916	—	—	—	—	(15,040,756)	—	—	—	—	3,960,672,160	—
Jiangnan Chemical Industry	3,030,959,216	—	—	—	—	186,619,885	—	—	(15,606,628)	—	3,201,972,473	—
Yulong Copper	1,359,797,747	—	—	—	—	724,779,456	—	—	(440,000,000)	—	1,644,577,203	—
Makeng Mining	1,347,041,892	—	—	—	—	249,731,502	—	—	(124,500,000)	—	1,472,273,394	—
Xianglong Mining	—	1,081,946,673	—	—	—	(2,574,538)	—	—	—	—	1,079,372,135	—
Jiayou International	884,688,779	—	—	—	—	133,156,696	—	—	(31,535,000)	—	986,310,475	—
Wengfu Zijin	934,045,130	—	—	—	—	135,390,971	—	—	(155,964,000)	—	913,472,101	—
Berzhan Mining	—	563,500,000	—	—	—	11,316,035	—	—	—	—	574,816,035	—
Tianqi Shenghe	—	548,340,000	—	—	—	—	—	—	—	—	548,340,000	—
Xinjiang Tianlong	425,771,866	—	—	—	—	69,151,126	—	—	(44,840,986)	—	450,082,006	—
Zijin Tianfeng Futures	384,990,647	—	—	—	—	3,540,766	—	—	—	—	388,531,413	—
Huajian Investment	233,137,158	93,100,000	—	—	—	(9,609,721)	—	—	—	—	316,627,437	—
Haixia Technology	271,969,959	—	—	—	—	15,869,721	—	—	(3,220,000)	—	284,619,680	—
Science	271,666,433	—	—	—	—	19,063,722	—	—	(10,261,200)	—	280,468,955	—
CARRILLU	—	—	—	268,652,755	—	7,931,561	—	—	—	—	276,584,316	—
Sinotech	234,520,493	—	—	—	—	1,265,213	—	—	—	—	235,785,706	—
Wancheng Commercial	168,015,940	—	—	—	—	132,186,674	—	—	(142,500,000)	—	157,702,614	—
Xiamen Modern Terminal	139,901,074	—	—	—	—	9,086,985	—	—	(9,125,000)	—	139,863,059	—
Jiangsu Helper	—	125,000,000	—	—	—	2,318,180	—	—	—	—	127,318,180	—
Yixing Jiayu	97,531,677	—	—	—	—	(1,594,677)	—	—	—	—	95,937,000	—
Evergreen New Energy	115,926,743	—	—	—	—	(26,593,035)	—	—	—	—	89,333,708	—

Notes to Financial Statements (continued)

For the year ended 31 December 2024
RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Long-term equity investments (continued)

2023 (continued)

	At 1 January	Movements during the year								Reclassified as other equity instrument investments	Exchange realignments	At 31 December	Provision for impairment losses at 31 December
		Additions	Transfers due to disposal of a joint operation	Transfers due to loss of control over subsidiaries	Reductions	Investment under the equity method	Other comprehensive income	Other changes in equity	Cash dividends declared by investee				
Associates (continued)													
Shanghai Xinyuan	92,465,713	—	—	—	—	(5,003,328)	—	—	—	—	—	87,462,385	(87,462,385)
Kanas Travel	44,991,050	31,500,000	—	—	—	5,126,047	—	—	(2,700,000)	—	—	78,917,097	—
Ting River Hydropower	69,166,788	—	—	—	—	6,165,960	—	—	(1,470,000)	—	—	73,862,748	—
Yanbian Security	68,746,450	—	—	—	—	(409,722)	—	—	—	—	—	68,336,728	(68,336,728)
Xanadu Mines Ltd	55,482,053	—	—	—	—	(3,379,245)	11,475,466	—	—	—	(405,695)	63,172,579	—
Jas Gold HK	53,108,144	—	—	—	—	—	—	—	—	—	—	53,108,144	—
Songpan Zijin	26,996,828	14,800,000	—	—	—	1,722	—	—	—	—	—	41,798,550	—
Wuping Zijin Hydropower	38,285,615	—	—	—	—	3,876,909	—	—	(1,632,000)	—	—	40,530,524	—
Zisen Supply Chain	7,388,130	24,500,000	—	—	—	6,420,796	—	—	(3,920,000)	—	—	34,388,926	—
Hainan International Exchange	15,652,013	—	—	—	—	(821,922)	—	—	—	—	—	14,830,091	—
Minmetals Nonferrous Metals Jiangsu	9,067,567	2,656,250	—	—	—	46,021	—	—	—	—	—	11,769,838	—
Longyan International Logistics	6,045,582	—	—	—	—	196,735	—	—	—	—	—	6,242,317	—
Caixi Cultural	2,736,637	—	—	—	—	5,951	—	—	—	—	—	2,742,588	—
Zhongxin'an	639,793	—	—	—	—	21,009	—	—	—	—	—	660,802	—
Beijing Anchuang Shenzhen	263,291	—	—	—	—	—	—	—	—	—	—	263,291	—
Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd. (formerly known as Hunan Haoyang Lithium Co., Ltd.)	33,869,383	—	—	(33,869,383)	—	—	—	—	—	—	—	—	—
("Hunan Lithium Polymetallic")	237,417,345	—	—	—	(237,417,345)	—	—	—	—	—	—	—	—
Datcom Mining SA	619,650,152	42,361,240	—	—	(174,213,711)	6,747,955	—	—	—	—	—	494,545,636	(47,038,703)
Others													
Subtotal	19,458,769,419	2,636,294,360	—	234,783,372	(411,631,056)	1,825,293,992	13,271,066	337,485,000	(1,011,092,317)	—	(405,695)	23,082,768,141	(202,837,816)
Total	25,131,550,267	3,676,907,296	52,079,093	234,783,372	(411,631,056)	3,707,003,732	21,016,535	337,485,000	(1,020,092,317)	—	123,583,010	31,852,684,932	(220,412,915)

(202,837,816)

(220,412,915)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*15. Long-term equity investments *(continued)*

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

	At 1 January	Additions	Reductions	At 31 December
Joint venture — Shandong Guoda	12,350,855	—	—	12,350,855
Joint venture — Pometon	5,224,244	—	—	5,224,244
Associate — Hunchun Jindi	47,038,703	—	—	47,038,703
Associate — Shanghang Xinyuan	87,462,385	—	—	87,462,385
Associate — Yanbian Security	68,336,728	—	—	68,336,728
Total	220,412,915	—	—	220,412,915

Joint venture — Gold Eagle Mining

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

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

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

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024

RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Other equity instrument investments

(1) Investments in other equity instruments

	As at 31 December 2024	As at 1 January 2024	Income/(losses) recognised in other comprehensive income for 2024	Accumulated income/(losses) recognised in other comprehensive income (Note 1)	Accumulated income/(losses) transferred to retained earnings due to derecognition	Dividend income for 2024	Reasons for designating at fair value through other comprehensive income
Non-listed companies							
Fujian Shanghang Rural Commercial Bank Company Limited	95,832,572	81,574,940	14,257,632	5,932,572	—	12,439,665	Long-term holding
Qinghai Hengyufeng Salt Industry (Group) Co., Ltd.	3,853,325	8,437,577	(4,584,252)	(183,253,075)	—	—	Long-term holding
Beijing Larkworld Environmental Technology Incorporated Company	130,809,994	122,407,403	8,402,591	54,070,700	—	—	Long-term holding
Fujian Shanghang Xingcheng Financing Guarantee Company Limited	47,211,278	49,872,902	(2,661,624)	(2,788,722)	—	—	Long-term holding
Sichuan Liwu Copper Co., Ltd.	58,236,442	45,901,150	12,335,292	28,511,193	—	2,763,481	Long-term holding
Nanjing China-Spacenet Satellite Telecom Co., Ltd.	31,156,956	14,610,593	16,546,363	6,156,956	—	—	Long-term holding
Xinjiang Wuxin Copper Co., Ltd.	—	5,686,148	(619,869)	(1,665,021)	(1,665,021)	—	Long-term holding
China Supply Chain Cloud Finance Company Ltd.	3,507,081	3,507,081	—	(2,992,919)	—	—	Long-term holding
Histron Technology (Fujian) Group Co., Ltd.	—	4,158,946	1,568,817	1,527,763	1,527,763	—	Long-term holding
Ningbo Maverick Zhongying Equity Investment Partnership Enterprise (Limited Partnership)	21,084,246	21,084,246	—	—	—	—	Long-term holding
Gongqingcheng Kaichen Equity Investment Master Fund Partnership Enterprise (Limited Partnership)	9,438,936	10,000,000	—	—	—	39,644	Long-term holding
Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership)	9,929,574	10,000,000	—	—	—	—	Long-term holding
Suzhou Shanghe Zhengshi Phase II Venture Capital Centre (Limited Partnership)	26,248,411	30,000,000	—	—	—	—	Long-term holding
Beijing Eacon Technology Co., Ltd.	176,320,907	6,370,855	39,950,052	16,320,907	—	—	Long-term holding
Haian Rubber Group Co., Ltd.	75,000,000	75,000,000	—	—	—	—	Long-term holding
Guangzhou Zhengxuan Qianzhanyuiyuan Venture Capital Investment Partnership Enterprise (Limited Partnership)	49,986,007	50,000,000	—	—	—	648,338	Long-term holding
Fujian Haisi New Energy Investment Partnership Enterprise (Limited Partnership)	54,377,521	54,377,521	—	24,377,521	—	—	Long-term holding
Xiamen Duitai Environmental Protection Technology Co., Ltd.	56,890,350	1,161,896	30,728,454	1,890,350	—	—	Long-term holding
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	21,877,906	22,343,660	—	—	—	—	Long-term holding
Suzhou Chuanliu Changan New Material Venture Capital Investment Partnership Enterprise (Limited Partnership)	47,440,819	33,912,867	1,027,952	7,440,819	—	—	Long-term holding

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*16. Other equity instrument investments *(continued)*(1) Investments in other equity instruments *(continued)*

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

16. Other equity instrument investments *(continued)*

(2) Derecognition of investments in other equity instruments

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

17. Investment properties

	2024	2023
Cost		
At 1 January	458,420,702	532,878,526
Transferred from fixed assets	48,910,438	89,236,107
Transferred from construction in progress	44,516,857	—
Transferred from Intangible assets	—	7,198,803
Disposals	(2,056,315)	—
Other transferred out	—	(170,892,734)
At 31 December	549,791,682	458,420,702
Accumulated depreciation and amortisation		
At 1 January	131,124,720	84,101,577
Transferred in	—	26,915,876
Depreciation and amortisation for the year	52,525,466	53,527,397
Disposals	(1,059,539)	—
Other transferred out	—	(33,420,130)
At 31 December	182,590,647	131,124,720
Impairment provision		
At 1 January	—	—
At 31 December	—	—
Net book value		
At 31 December	367,201,035	327,295,982
At 1 January	327,295,982	448,776,949

The investment properties were leased to third parties under operating leases.

The Group's investment properties are situated in Mainland China and are held under operating leases.

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

18. Fixed assets

(1) Details of fixed assets

2024

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost							
At 1 January 2024	24,434,301,037	56,822,156,260	4,513,883,863	31,895,776,343	5,594,460,482	1,369,275,278	124,629,853,263
Purchases	68,246,208	2,029,200,144	13,441,713	681,827,942	240,882,689	39,920,176	3,073,518,872
Acquisitions of subsidiaries not involving entities under common control	—	425,821,191	—	24,916,325	15,595	—	450,753,111
Transferred from construction in progress	4,395,732,721	4,073,700,947	2,213,910,852	3,845,518,247	504,719,990	120,183,481	15,153,766,238
Disposals or write-off	(9,581,189)	(163,483,664)	(29,543,367)	(894,822,461)	(237,568,870)	(39,611,348)	(1,374,610,899)
Transferred to investment properties	(48,910,438)	—	—	—	—	—	(48,910,438)
Disposals of subsidiaries	(39,806,145)	(22,745,689)	(3,132,295)	(41,077,440)	(686,655)	(1,305,402)	(108,753,626)
Exchange realignments	197,951,008	84,300,518	21,726,800	140,994,438	(3,933,442)	821,088	441,860,410
At 31 December 2024	28,997,933,202	63,248,949,707	6,730,287,566	35,653,133,394	6,097,889,789	1,489,283,273	142,217,476,931
Accumulated depreciation							
At 1 January 2024	6,429,914,780	16,191,617,813	1,806,860,867	13,511,436,596	2,395,420,299	702,621,584	41,037,871,939
Depreciation for the year	1,083,803,076	2,996,211,012	1,651,515,378	735,482,234	533,371,143	122,593,466	7,122,976,309
Disposals or write-off	(3,376,699)	(152,391,369)	(24,988,402)	(603,368,143)	(60,788,959)	(33,549,462)	(878,463,034)
Disposals of subsidiaries	(6,507,800)	(7,379,567)	(982,932)	(16,911,144)	(510,088)	(913,506)	(33,205,037)
Exchange realignments	54,123,560	66,815,403	9,859,289	72,548,092	917,410	311,621	204,575,375
At 31 December 2024	7,557,956,917	19,094,873,292	3,442,264,200	13,699,187,635	2,868,409,805	791,063,703	47,453,755,552
Impairment provision							
At 1 January 2024	602,113,296	1,305,243,863	9,773,844	191,859,859	2,809,629	14,264,473	2,126,064,964
Impairment provided for the year	30,624,986	301,634,893	—	3,018,433	—	—	335,278,312
Disposals or write-off	(3,793,508)	—	(2,357)	(1,235,211)	(48,873)	(109)	(5,080,058)
Exchange realignments	—	—	—	—	—	—	—
At 31 December 2024	628,944,774	1,606,878,756	9,771,487	193,643,081	2,760,756	14,264,364	2,456,263,218
Net book value							
At 31 December 2024	20,811,031,511	42,547,197,659	3,278,251,879	21,760,302,678	3,226,719,228	683,955,206	92,307,458,161
At 1 January 2024	17,402,272,961	39,325,294,584	2,697,249,152	18,192,479,888	3,196,230,554	652,389,221	81,465,916,360

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*18. Fixed assets *(continued)*(1) Details of fixed assets *(continued)*

2023

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost							
At 1 January 2023	21,704,028,415	51,528,854,242	3,842,257,921	31,020,801,689	4,043,588,908	1,223,784,906	113,363,316,081
Purchases	202,513,119	2,267,383,114	189,609,705	212,041,059	1,047,442,999	119,571,721	4,038,561,717
Acquisitions of subsidiaries not involving entities under common control	137,621,414	1,188,037,214	142,478,514	723,498,018	407,156,465	1,784,187	2,600,575,812
Transferred from construction in progress	2,795,513,810	4,650,452,460	524,830,786	3,693,923,046	159,936,126	43,595,545	11,868,251,773
Disposals or write-off	(195,012,389)	(774,090,609)	(37,323,695)	(420,162,136)	(46,551,850)	(19,683,078)	(1,492,823,757)
Transferred to investment properties	(89,236,107)	—	—	—	—	—	(89,236,107)
Disposals of subsidiaries or a joint operation	(412,065,029)	(2,357,820,917)	(180,204,302)	(3,698,039,733)	(84,465,011)	(7,000,658)	(6,739,595,650)
Exchange realignments	290,937,804	319,340,756	32,234,934	363,714,400	67,352,845	7,222,655	1,080,803,394
At 31 December 2023	24,434,301,037	56,822,156,260	4,513,883,863	31,895,776,343	5,594,460,482	1,369,275,278	124,629,853,263
Accumulated depreciation							
At 1 January 2023	5,517,609,113	15,150,866,031	1,571,862,641	13,759,265,270	1,816,554,808	578,917,320	38,395,075,183
Depreciation for the year	1,043,312,163	2,599,250,635	291,072,666	2,139,864,025	617,773,274	139,478,771	6,830,751,534
Other transfers	33,420,130	—	—	—	—	—	33,420,130
Disposals or write-off	(56,774,613)	(644,738,904)	(33,361,098)	(359,465,491)	(42,440,061)	(18,594,778)	(1,155,374,945)
Transferred to investment properties	(26,148,537)	—	—	—	—	—	(26,148,537)
Disposals of subsidiaries or a joint operation	(157,633,320)	(1,049,554,066)	(36,946,617)	(2,176,413,592)	(44,573,337)	(2,557,827)	(3,467,678,759)
Exchange realignments	76,129,844	135,794,117	14,233,275	148,186,384	48,105,615	5,378,098	427,827,333
At 31 December 2023	6,429,914,780	16,191,617,813	1,806,860,867	13,511,436,596	2,395,420,299	702,621,584	41,037,871,939
Impairment provision							
At 1 January 2023	648,824,688	1,368,021,419	11,360,423	192,211,467	1,086,709	313,400	2,221,818,106
Impairment provided for the year	4,884,116	27,821,375	827,968	2,624,275	1,861,735	14,045,101	52,064,570
Disposals or write-off	(51,595,508)	(90,598,931)	(2,414,547)	(2,975,883)	(138,815)	(94,028)	(147,817,712)
Exchange realignments	—	—	—	—	—	—	—
At 31 December 2023	602,113,296	1,305,243,863	9,773,844	191,859,859	2,809,629	14,264,473	2,126,064,964
Net book value							
At 31 December 2023	17,402,272,961	39,325,294,584	2,697,249,152	18,192,479,888	3,196,230,554	652,389,221	81,465,916,360
At 1 January 2023	15,537,594,614	35,009,966,792	2,259,034,857	17,069,324,952	2,225,947,391	644,554,186	72,746,422,792

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

18. Fixed assets *(continued)*

(2) Fixed assets that are temporarily idle

2024

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

2023

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	597,816,928	(247,538,154)	(207,914,101)	142,364,673
Mining assets	1,535,286,515	(506,587,817)	(936,248,179)	92,450,519
Machinery and equipment	486,601,410	(349,893,400)	(97,879,498)	38,828,512
Motor vehicles	32,247,622	(15,671,380)	(16,308,158)	268,084
Power generation and transmission equipment	11,506,983	(10,176,149)	(729,540)	601,294
Furniture and fixtures and others	2,510,209	(2,448,450)	(4,724)	57,035
Total	2,665,969,667	(1,132,315,350)	(1,259,084,200)	274,570,117

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***18. Fixed assets** *(continued)***(3) Fixed assets leased out under operating leases****2024**

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

2023

	Cost	Accumulated depreciation	Impairment provision	Net book value
Buildings	29,657,447	(17,525,587)	—	12,131,860
Mining assets	86,081,749	(13,176,613)	—	72,905,136
Power generation and transmission equipment	3,671,369	(3,393,665)	—	277,704
Machinery and equipment	2,215,126	(2,046,012)	—	169,114
Total	121,625,691	(36,141,877)	—	85,483,814

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

18. Fixed assets *(continued)*

(5) Impairment testing of material fixed assets

Río Blanco Copper Mine in Peru asset group

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

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

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

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

Lithium mines asset groups

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*18. Fixed assets *(continued)*(5) Impairment testing of material fixed assets *(continued)**Lithium mines asset groups (continued)*

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

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

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

Continental Gold asset group

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

18. Fixed assets *(continued)*

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

Continental Gold asset group (continued)

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***19. Construction in progress**

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

(1) Construction in progress

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024
RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Construction in progress (continued)

(2) The movements of material construction in progress

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*19. Construction in progress *(continued)*

(3) Impairment provision for construction in progress

2024

	At 1 January	Additions	Write-off	At 31 December	Reason for making provision
Luoyang Kunyu infrastructure project	5,005,874	—	—	5,005,874	No expected usable value in the future
Ankang Jinfeng infrastructure project	231,828,532	—	—	231,828,532	No expected usable value in the future
Jinhao Iron infrastructure project	591,814,765	—	—	591,814,765	Expected recoverable amount less than carrying amount
Liancheng Zijin infrastructure project	64,276,926	—	—	64,276,926	Expected recoverable amount less than carrying amount
Shangri-La Huaxi infrastructure project	9,188,819	—	—	9,188,819	Expected recoverable amount less than carrying amount
Total	902,114,916	—	—	902,114,916	

2023

	At 1 January	Additions	Write-off	At 31 December	Reason for making provision
Luoyang Kunyu infrastructure project	5,005,874	—	—	5,005,874	No expected usable value in the future
Ankang Jinfeng infrastructure project	231,828,532	—	—	231,828,532	No expected usable value in the future
Jinhao Iron infrastructure project	591,814,765	—	—	591,814,765	Expected recoverable amount less than carrying amount
Liancheng Zijin infrastructure project	64,276,926	—	—	64,276,926	Expected recoverable amount less than carrying amount
Shangri-La Huaxi infrastructure project	9,188,819	—	—	9,188,819	Expected recoverable amount less than carrying amount
Total	902,114,916	—	—	902,114,916	

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

19. Construction in progress *(continued)*

(4) Impairment tests of the material construction in progress

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

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

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

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

(5) Construction materials

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

20. Right-of-use assets

2024

	Buildings	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost						
At 1 January 2024	140,652,877	289,103,342	276,460,243	54,774,556	3,585,897	764,576,915
Additions	97,687,540	32,851,635	144,297,291	6,812,047	53,515	281,702,028
Acquisitions of subsidiaries not involving entities under common control	—	—	14,156,627	—	886,102	15,042,729
Reductions	(11,201,227)	—	(225,112,821)	—	—	(236,314,048)
Exchange realignments	1,059,608	4,314,321	(4,001)	192,480	86	5,562,494
At 31 December 2024	228,198,798	326,269,298	209,797,339	61,779,083	4,525,600	830,570,118
Accumulated depreciation						
At 1 January 2024	61,563,008	193,723,867	121,467,988	50,094,125	3,358,578	430,207,566
Depreciation for the year	31,700,616	42,216,142	105,094,988	9,936,616	171,657	189,120,019
Acquisitions of subsidiaries not involving entities under common control	—	—	1,334,907	—	35,455	1,370,362
Reductions	(2,105,825)	—	(76,638,263)	—	—	(78,744,088)
Exchange realignments	599,562	602,200	(3,385)	48,712	3	1,247,092
At 31 December 2024	91,757,361	236,542,209	151,256,235	60,079,453	3,565,693	543,200,951
Impairment provision						
At 1 January 2024	—	—	—	—	—	—
Impairment provided for the year	—	—	—	—	—	—
At 31 December 2024	—	—	—	—	—	—
Net book value						
At 31 December 2024	136,441,437	89,727,089	58,541,104	1,699,630	959,907	287,369,167
At 1 January 2024	79,089,869	95,379,475	154,992,255	4,680,431	227,319	334,369,349

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

2023

	Buildings	Power generation and transmission equipment	Machinery and equipment	Motor vehicles	Furniture and fixtures and others	Total
Cost						
At 1 January 2023	89,318,982	284,282,719	239,751,332	40,560,109	7,873,899	661,787,041
Additions	54,924,311	—	35,019,184	14,172,755	59,794	104,176,044
Reductions	(4,430,731)	—	—	—	(4,347,796)	(8,778,527)
Exchange realignments	840,315	4,820,623	1,689,727	41,692	—	7,392,357
At 31 December 2023	140,652,877	289,103,342	276,460,243	54,774,556	3,585,897	764,576,915
Accumulated depreciation						
At 1 January 2023	42,252,433	153,278,048	86,499,520	40,533,948	6,943,875	329,507,824
Depreciation for the year	20,494,839	40,324,856	38,256,118	9,768,418	762,499	109,606,730
Reductions	(1,292,582)	—	(3,317,799)	(208,860)	(4,347,796)	(9,167,037)
Exchange realignments	108,318	120,963	30,149	619	—	260,049
At 31 December 2023	61,563,008	193,723,867	121,467,988	50,094,125	3,358,578	430,207,566
Impairment provision						
At 1 January 2023	—	—	—	—	—	—
Impairment provided for the year	—	—	—	—	—	—
At 31 December 2023	—	—	—	—	—	—
Net book value						
At 31 December 2023	79,089,869	95,379,475	154,992,255	4,680,431	227,319	334,369,349
At 1 January 2023	47,066,549	131,004,671	153,251,812	26,161	930,024	332,279,217

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

21. Intangible assets

(1) Details of intangible assets

2024

	Exploration and mining rights	Land use rights	Concession rights	Technologies, patents, qualifications, licences and others*	Total
Cost					
At 1 January 2024	71,542,161,775	8,041,697,105	1,746,282,392	2,053,206,611	83,383,347,883
Purchases	294,463,472	759,319,240	660,830	259,042,662	1,313,486,204
Acquisitions of subsidiaries not involving entities under common control	1,975,886,404	10,068,463	—	82,919	1,986,037,786
Disposals or write-off	—	—	—	(188,119)	(188,119)
Disposals of subsidiaries	—	(4,387,800)	—	(1,038,679)	(5,426,479)
Other reductions	(45,705,864)	(41,848,168)	—	(1,574,001)	(89,128,033)
Exchange realignments	282,477,289	11,239,335	—	12,632,886	306,349,510
At 31 December 2024	74,049,283,076	8,776,088,175	1,746,943,222	2,322,164,279	86,894,478,752
Accumulated amortisation					
At 1 January 2024	11,945,669,428	1,570,784,615	125,135,019	612,176,767	14,253,765,829
Amortisation provided for the year	2,205,697,143	260,718,712	66,980,001	190,585,014	2,723,980,870
Disposals or write-off	—	—	—	—	—
Disposals of subsidiaries	—	(424,154)	—	(1,022,205)	(1,446,359)
Other reductions	(841,726)	(543,186)	—	(211,620)	(1,596,532)
Exchange realignments	60,592,465	3,708,935	—	2,482,938	66,784,338
At 31 December 2024	14,211,117,310	1,834,244,922	192,115,020	804,010,894	17,041,488,146
Impairment provision					
At 1 January 2024	1,237,583,017	—	—	—	1,237,583,017
Impairment provided for the year	22,844,733	4,166,206	—	—	27,010,939
At 31 December 2024	1,260,427,750	4,166,206	—	—	1,264,593,956
Net book value					
At 31 December 2024	58,577,738,016	6,937,677,047	1,554,828,202	1,518,153,385	68,588,396,650
At 1 January 2024	58,358,909,330	6,470,912,490	1,621,147,373	1,441,029,844	67,891,999,037

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

21. Intangible assets *(continued)*

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

2023

	Exploration and mining rights	Land use rights	Concession rights	Technologies, patents, qualifications, licences and others*	Total
Cost					
At 1 January 2023	69,556,583,734	7,067,341,677	2,527,469,249	2,104,245,906	81,255,640,566
Purchases	1,761,061,938	917,322,452	—	10,689,268	2,689,073,658
Acquisitions of subsidiaries not involving entities under common control	649,944,416	68,287,170	—	188,119	718,419,705
Disposals or write-off	(94,858,919)	(22,841,307)	—	(62,906,081)	(180,606,307)
Transferred to investment properties	—	(7,198,803)	—	—	(7,198,803)
Disposals of subsidiaries or a joint operation	(748,438,786)	(2,774,197)	(781,186,857)	(299,285)	(1,532,699,125)
Exchange realignments	417,869,392	21,560,113	—	1,288,684	440,718,189
At 31 December 2023	71,542,161,775	8,041,697,105	1,746,282,392	2,053,206,611	83,383,347,883
Accumulated amortisation					
At 1 January 2023	9,881,367,698	1,143,172,803	88,079,912	563,263,814	11,675,884,227
Amortisation provided for the year	2,329,621,624	432,731,669	88,340,869	59,121,314	2,909,815,476
Disposals or write-off	(17,299,877)	(5,891,658)	—	(10,200,347)	(33,391,882)
Transferred to investment properties	—	(767,339)	—	—	(767,339)
Disposals of subsidiaries or a joint operation	(293,159,024)	(804,143)	(51,285,762)	(86,752)	(345,335,681)
Exchange realignments	45,139,007	2,343,283	—	78,738	47,561,028
At 31 December 2023	11,945,669,428	1,570,784,615	125,135,019	612,176,767	14,253,765,829
Impairment provision					
At 1 January 2023	1,247,889,867	—	—	51,956,417	1,299,846,284
Disposals or write-off	(10,306,850)	—	—	(51,956,417)	(62,263,267)
At 31 December 2023	1,237,583,017	—	—	—	1,237,583,017
Net book value					
At 31 December 2023	58,358,909,330	6,470,912,490	1,621,147,373	1,441,029,844	67,891,999,037
At 1 January 2023	58,427,326,169	5,924,168,874	2,439,389,337	1,489,025,675	68,279,910,055

* Including membership of Shanghai Gold Exchange, patented technologies, power distribution engineering licences, emission permits, software and others.

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***21. Intangible assets** *(continued)***(2) Intangible assets of which certificates of title had not been obtained**

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

22. Goodwill

(1) Original value of goodwill

2024

	At 1 January	Additions	Reductions	At 31 December
		Business combinations not involving entities under common control	Allocation to held for sale disposal groups	
Ashele Copper	12,906,890	—	—	12,906,890
Qinghai West Copper Co., Ltd. ("West Copper")	455,874	—	—	455,874
Hunchun Zijin	71,099,520	—	—	71,099,520
Yunnan Huaxi Mineral Resources Co., Ltd. ("Yunnan Huaxi")	33,161,050	—	—	33,161,050
Zijin Mining Group (Xiamen) Investment Co., Ltd. ("Xiamen Investment")	1,241,101	—	—	1,241,101
Shanxi Zijin Mining Co., Ltd. ("Shanxi Zijin")	2,503,610	—	—	2,503,610
Norton	157,778,981	—	—	157,778,981
Urad Rear Banner Zijin	119,097,944	—	—	119,097,944
Bayannur Zijin Non-ferrous Metals Co., Ltd. ("Bayannur Zijin")	14,531,538	—	—	14,531,538
Zijin Copper Co., Ltd. ("Zijin Copper")	4,340,000	—	—	4,340,000
Fujian Shanghang Jinshan Hydropower Co., Ltd. ("Jinshan Hydropower")	79,642,197	—	—	79,642,197
Beijing Anchuang Management Consulting Co., Ltd. ("Beijing Anchuang")	8,330,914	—	—	8,330,914
Longking desulphurisation, denitrification and dedusting group	386,904,192	—	—	386,904,192
Taizhou Dechang	46,813,515	—	—	46,813,515
Jiangsu Hongde	27,548,354	—	—	27,548,354
Fujian Newland EnTech Co., Ltd. ("Longking Newland EnTech")	13,407,820	—	—	13,407,820
Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd. ("Zhongkan Metallurgical")	32,170,875	—	—	32,170,875
Total	1,011,934,375	—	—	1,011,934,375

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***22. Goodwill** *(continued)***(2) Impairment provision for goodwill****2024**

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

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

22. Goodwill *(continued)*

(4) Impairment testing of material goodwill

Urad Rear Banner Zijin

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

Longking desulphurisation, denitrification and dedusting group

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

Taizhou Dechang

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***22. Goodwill** *(continued)***(4) Impairment testing of material goodwill** *(continued)**Jiangsu Hongde*

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

2023

	At 1 January	Additions	Amortisation	At 31 December
Land compensation costs (Note 1)	196,970,860	27,443,540	(10,897,288)	213,517,112
Mine shaft development expenditure	342,113,423	236,768,771	(78,873,244)	500,008,950
Amortisation costs of bipolar plates	333,970,368	70,626,474	(38,300,352)	366,296,490
Forest compensation expenditure	161,721,317	38,390,267	(18,583,695)	181,527,889
Grassland restoration fee	251,444,986	58,989,846	(8,996,329)	301,438,503
Relocation compensation	195,594,521	287,018,745	(57,297,080)	425,316,186
Others	578,499,754	113,991,252	(146,412,390)	546,078,616
Total	2,060,315,229	833,228,895	(359,360,378)	2,534,183,746

Note 1: The land compensation costs are related to the compensation for the occupation of land at the mining sites by the Group for production and construction needs. The amortisation period ranges from 5 to 50 years.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

24. Deferred tax assets/liabilities

(1) Deferred tax assets before offsetting

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

Note 1: As at 31 December 2024, deferred tax assets generated from the above deductible losses were recognised to the extent that it was probable that taxable profits would be available against which the deductible tax losses can be utilised.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

24. Deferred tax assets/liabilities *(continued)*

(2) Deferred tax liabilities before offsetting

	2024		2023	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Deferred tax liabilities				
Fair value adjustments arising from business combinations not involving entities under common control	25,478,826,435	6,056,607,114	26,326,013,757	6,261,494,180
Changes in the fair value of held for trading financial assets and derivative financial assets	356,597,929	107,560,564	661,037,389	160,032,658
Changes in the fair value of equity instrument investments not held for trading	709,020,885	208,811,566	1,138,916,852	286,013,811
Fixed assets — land restoration obligations	1,326,598,846	363,043,968	1,309,212,226	208,829,553
Right-of-use assets	287,672,626	80,615,251	171,450,359	54,439,588
Withholding income tax on overseas dividends	4,114,617,000	561,252,850	1,533,578,737	276,044,173
Differences in amortisation policies for stripping costs and others	8,890,515,119	2,506,010,074	3,508,670,721	956,129,783
Total	41,163,848,840	9,883,901,387	34,648,880,041	8,202,983,746

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*24. Deferred tax assets/liabilities *(continued)*

(4) Details of deferred tax assets not recognised

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

25. Other non-current assets

	2024	2023
Long-term receivables	13,914,192,569	17,533,289,556
Exploration and development costs	3,451,359,870	2,540,648,376
Prepayments for land use rights	2,461,706,714	1,941,097,840
Prepaid investment costs	2,559,113,231	2,024,022,031
Prepayments for fixed assets and constructions	3,253,990,294	2,618,916,117
VAT credits expected not to be utilised within one year	1,833,132,267	1,025,695,953
Inventories expected not to be processed within one year	1,857,964,760	953,013,140
Contract assets	515,677,716	328,138,292
Metals streaming business	539,130,060	—
Others	26,580,150	82,556,646
	30,412,847,631	29,047,377,951
Including: Current portion of long-term receivables (Note V.12)	(282,452,807)	(653,217,406)
Total	30,130,394,824	28,394,160,545

The movements of impairment provision for other non-current assets are as follows:

	At 1 January 2024	Provision	Recovery or reversal	Write-off during the year	At 31 December 2024
Long-term receivables	13,434,083	10,956,184	—	—	24,390,267
Exploration and development costs	34,881,717	—	—	—	34,881,717
Inventories expected not to be processed within one year	42,389,163	—	—	—	42,389,163
Prepaid investment costs	252,423,299	—	—	—	252,423,299
Others	32,678,871	5,097,378	—	—	37,776,249
Total	375,807,133	16,053,562	—	—	391,860,695

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***25. Other non-current assets** *(continued)*

The changes in bad debt provision for long-term receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows:

2024

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

2023

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses	Stage 3 Financial assets with credit impairment occurred (entire lifetime)	Total
Opening balance	9,613,447	206,456,063	—	216,069,510
Opening balance transferred during the year	—	(206,456,063)	206,456,063	—
Provision during the year	—	3,820,636	142,913,937	146,734,573
Reversal during the year	—	—	—	—
Write-back during the year	—	—	—	—
Write-off during the year	—	—	(349,370,000)	(349,370,000)
Other changes	—	—	—	—
Total	9,613,447	3,820,636	—	13,434,083

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

26. Assets with restrictions on title or use

2024

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

2023

	Carrying amount	Net book value	Type of restriction	Status of restriction
Cash and cash equivalents	759,933,583	759,933,583	Frozen	Note 1
Fixed assets	1,222,167,287	584,413,890	Mortgage	Note 3
Intangible assets	13,909,922,238	13,103,032,879	Mortgage	Note 4
Bills receivable	374,459,965	374,459,965	Pledge	Note 6
Right-of-use assets	194,438,036	113,970,854	Mortgage	Note 8
Trade receivables	60,099,185	60,099,185	Pledge	Note 7
Total	16,521,020,294	14,995,910,356		

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

Note 2: As at 31 December 2024, a total of RMB70,000,000 of large-denomination certificates of deposit of Longking, a subsidiary of the Group, were subject to restrictions on use (31 December 2023: Nil).

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

26. Assets with restrictions on title or use *(continued)*

- Note 3: As at 31 December 2024, Julong Copper, a subsidiary of the Group, provided certain fixed assets (a batch of machinery and transportation equipment) as collaterals for a syndicated loan (the lending banks included: Bank of China Tibet Branch, business department of Bank of Tibet, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch), with a total net book value of RMB152,341,710 (31 December 2023: RMB289,072,773); Longking, a subsidiary of the Group, was involved in a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, fixed assets with a total net book value of RMB84,908,960 were provided as collaterals (2023: RMB44,317,329); Tibet Zijin Logistics Co., Ltd. ("Tibet Zijin Logistics"), a subsidiary of the Group, provided certain fixed assets (20 hazardous goods transport vehicles) with a total net book value of RMB12,452,212 (2023: Nil) for a bank loan from Industrial Bank Co., Ltd. Lhasa Branch; as at 31 December 2023, Bayannur Zijin, a subsidiary of the Group, provided certain fixed assets (a batch of buildings and machinery equipment) with a total net book value of RMB251,023,788 as collaterals for a bank loan for comprehensive utilisation of leaching slag resources from the marmatite hydrometallurgy and the harmless treatment technology project. As of 31 December 2024, the loan was repaid and the restriction on ownership was lifted.
- Note 4: As at 31 December 2024, Julong Copper, a subsidiary of the Group, provided the mining right permits of Qulong and Zhibula and exploration right licence of Rongmuoluola as collaterals for a syndicated loan (the lending banks included: Bank of China Tibet Branch, business department of Bank of Tibet, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch), the total net book value of which was RMB11,974,781,453 (31 December 2023: RMB12,429,868,097); Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, provided an intangible asset (land for commercial and financial use of 26.1 thousand square metres under its name) with a total net book value of RMB1,012,196,103 (31 December 2023: Nil) for a syndicated loan (the lending banks included: the Agricultural Bank of China Sanya Branch and the Bank of China Limited Sanya Branch). Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, provided intangible assets (land for commercial and financial use of 14.2 thousand square metres) with a net book value of RMB514,032,541 (31 December 2023: RMB593,454,742) as collaterals for a syndicated loan (the lending banks included: Sanya Rural Commercial Bank, Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union); Longking, a subsidiary of the Group, was involved in a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, intangible assets with a total net book value of RMB12,021,873 was pledged (31 December 2023: RMB9,967,579); the intangible assets (land use rights of the iron smelting plant) with a net book value of RMB68,041,426 (31 December 2023: RMB69,742,461) of Xinjiang Altay Jinhao Iron Co., Ltd. ("Jinhao Iron"), a subsidiary of the Group, were frozen by the court due to the arrearage case of China First Metallurgical Group Co., Ltd.; Shanxi Zijin, a subsidiary of the Group, pledged its mining permits with a total net book value of RMB462,263,880 (31 December 2023: Nil) for a bank loan (the lending bank was the Bank of China Limited Xinzhou Branch).
- Note 5: As at 31 December 2024, Zijin Yuehai Industrial (Hainan) Co., Ltd., a subsidiary of the Group, pledged construction in progress (75,200 square metres of construction in progress under its name) with a total net book value of RMB311,597,605 (31 December 2023: Nil); Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, pledged construction in progress (37,000 square metres of construction in progress of an office project under its name) with a total net book value of RMB309,166,455 (31 December 2023: Nil).
- Note 6: As at 31 December 2024, pledged bills receivable represented pledged collaterals provided by Longking for issuing bank acceptance bills with small individual denominations, with a total amount of RMB5,229,694 (31 December 2023: RMB374,459,965).
- Note 7: As at 31 December 2024, Handan Langjing and Zijin New Energy, subsidiaries of the Group, factored and pledged their trade receivables with a total carrying amount of RMB20,043,735 (31 December 2023: RMB35,186,691) to banks for borrowings.
- Note 8: As at 31 December 2024, Jinan Longking, a subsidiary of the Group, had no right-of-use assets restricted for sale and leaseback (31 December 2023: RMB113,970,854).

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

27. Short-term borrowings

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

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

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

Note 1: In 2024, Handan Langjing, a subsidiary of Longking, pledged its receivables from HBIS Supply Chain to China Agricultural Bank Co., Ltd. Shijiazhuang Ziqiang Branch, and obtained a related loan balance with the rights of recourse of RMB9,276,996 at a borrowing rate of 4%. In addition, Handan Langjing transferred its trade receivables from HBIS Group Co., Ltd to China Zheshang Bank Co., Ltd. Beijing Branch. Pursuant to the relevant agreement, such factoring contained rights of recourse and had not been derecognised. The relevant outstanding balance amounted to RMB4,391,006. In summary, as at 31 December 2024, the outstanding balance of the abovementioned pledged loans, was RMB13,668,002.

In 2024, Zijin New Energy, a subsidiary of Longking, pledged its electricity charge collection rights (appraised value: RMB10,000,000) to obtain a bank facility with a credit line of RMB5,000,000 from Fujian Shanghang Rural Commercial Bank. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB1,000,000 and the borrowing rate was 3.3%.

Note 2: For gold leasing, the Group entered into forward contracts with the same quantity, specification and maturity with the same gold leasing banks, and agreed that on maturity of the leases, the Group would purchase gold from those gold leasing banks with the same quantity and specification at specific prices denominated in RMB to return the leased gold. The Group considered that under such gold leasing business model, the banks entirely bore the risk of gold price fluctuation during the gold leasing period. The Group only bore the agreed gold leasing fee and the related handling fee. Therefore, the Group included the present value of the amount due on the maturity date in short-term borrowings/long-term borrowings.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

28. Derivative financial liabilities

	2024	2023
Gold leasing (Note 1)	156,777,250	59,830,250
Powers purchase agreement (Note V.45)	39,422,980	35,125,695
Provisional pricing contracts (Note 2)	370,288,130	1,011,396,649
Other derivatives (Note 3)	694,565,006	582,470,586
Total	1,261,053,366	1,688,823,180

Note 1: The Group financed through leasing gold from banks and subsequently sold the leased gold through the Shanghai Gold Exchange. On maturity of the leases, the Group would return the gold to gold leasing banks with the same quantity and specification purchased through the Shanghai Gold Exchange, and pay the agreed leasing fees. The maturity period of gold leasing was within one year (one year inclusive). As at 31 December 2024, the outstanding balance of such financial liabilities was RMB156,777,250 (31 December 2023: RMB59,830,250). In addition, other gold leasing of the Group was recognised in short-term borrowings. Please refer to Note V.27 for details.

Note 2: Starting from 1 January 2023, the Group uses embedded derivative instruments — provisional pricing contracts separated from purchase agreements as hedging instruments to hedge the corresponding commodity price risk borne by the Group.

Note 3: Details of other derivatives are as follows:

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

29. Bills payable

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

30. Trade payables

	2024	2023
Trade payables	18,422,703,112	14,428,441,602

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

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

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

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

31. Receipts in advance

	2024	2023
Lease income receipts in advance	84,344,304	86,862,972
Total	84,344,304	86,862,972

32. Contract liabilities

	2024	2023
Advances from sales of goods (Note 1)	6,657,948,416	6,163,764,972
Total	6,657,948,416	6,163,764,972

Note 1: Contract liabilities mainly represented the advances from sales of goods under the sales contracts with the Group's customers, and the durations of the performance obligations were all within one year. The related revenue of the contracts would be recognised after the Group fulfils its performance obligations. For performance obligations over one year, please refer to Note V.45 Other non-current liabilities.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

33. Employee benefits payable

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

Short-term employee benefits are as follows:

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

Note 1: The amount of the short-term profit-sharing plan was determined by remuneration assessment and completion of the Group's operating performance for the year.

Details of the defined contribution plan are as follows:

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

34. Taxes payable

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

35. Other payables

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

Dividends payable

	2024	2023
National Council for Social Security Funds	355,812,941	293,267,697
Ministry of Energy and Industry of Tajikistan	91,352,452	209,784,001
Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute ("Gansu Nonferrous Exploration Institute Tianshui Institute")	79,058,700	156,467,700
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute	19,250,700	—
La Générale des Carrières et des Mines ("Gécamines")	—	380,104,884
H Shares held by public	—	234,853,466
Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd.	—	204,000,000
Others	82,032,696	219,921,412
Total	627,507,489	1,698,399,160

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*35. Other payables *(continued)*

Other payables

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

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

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

36. Current portion of non-current liabilities

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

37. Other current liabilities

	2024	2023
Provisions (Note 1)	32,725,560	22,321,300
Output VAT to be transferred	367,870,274	202,418,084
Endorsed bills receivable that have not been derecognised and not yet due	397,445,275	509,193,961
Others	—	3,008,643
Total	798,041,109	736,941,988

Note 1: The balances were the community development funds and mine recovery reserves which were provided and expected to be used within one year by La Compagnie Minière de Musonoie Global Société par Actions Simplifiée ("COMMUS"), an overseas subsidiary of the Group.

38. Long-term borrowings

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***38. Long-term borrowings** *(continued)*

Note 1: In 2022, Zijin Overseas Investment Co., Ltd. used its commercial and financial land with an area of 14.2 thousand square metres and an appraised value of RMB576,506,600 as a collateral to secure a loan facility with a limit of RMB350,000,000 and a term of 10 years from a bank syndicate (formed by Sanya Rural Commercial Bank Co., Ltd., Ledong Li Autonomous County Rural Credit Cooperative Union, Qionghai Rural Credit Cooperative Union, Hainan Wanning Rural Commercial Bank and Haikou Rural Credit Cooperative Union). RMB220,253,870 had been drawn and RMB35,000,000 had been repaid. As at 31 December 2024, the outstanding balance of the above secured loan was RMB185,253,870 and the borrowing rate was 3.90%.

In 2021, Julong Copper, a subsidiary of the Group, used the mining right permit of the Qulong Copper and Polymetallic Mine, the mining right permit of the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola and machinery and equipment with appraised values of RMB6,751,000,000, RMB1,007,000,000, RMB1,758,000,000 and RMB606,603,513, respectively as collaterals, and the Company acted as a guarantor, to obtain a long-term borrowing of RMB10,300,000,000 with a term of 12 years from a bank syndicate (formed by the Bank of China Tibet Branch, business department of Bank of Tibet, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch). As at 31 December 2024, the outstanding balance of the above secured loan was RMB9,900,000,000 and the borrowing rate was 1.85%.

In 2024, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, used its intangible assets — land use rights with a total net book value of RMB1,012,196,103 and construction in progress with a total net book value of RMB311,597,605 as collaterals (with additional collaterals to be provided for subsequent construction in progress), to secure a bank loan facility of RMB840,000,000 with a term of 5 years from a bank syndicate formed by the Agricultural Bank of China Sanya Branch and Bank of China Sanya Branch. As at 31 December 2024, the balance drawn from the abovementioned secured loan facility was RMB138,847,698 and the borrowing rate was 2.80%.

In 2024, Tibet Zijin Logistics Co., Ltd., a subsidiary of the Group, used 20 hazardous goods transport vehicles with a total net book value of RMB12,452,212 as collaterals to secure a bank loan of RMB9,163,000 with a term of 3 years from Industrial Bank Co., Ltd. Lhasa Branch. As at 31 December 2024, the outstanding balance of the above secured loan was RMB8,704,850 and the borrowing rate was 1.7%.

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

Note 2: In 2022, Zijin New Energy, a subsidiary of Longking, obtained a loan of RMB9,600,000 from Fujian Shanghang Rural Commercial Bank with a borrowing rate of 3.3%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB9,559,629. In 2023, Zijin New Energy obtained a loan of RMB10,000,000 from Fujian Shanghang Rural Commercial Bank, using its electricity charge collection rights (appraised value: RMB20,000,000) as collaterals, with a borrowing rate of 3.3%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB9,000,073. In 2023, Zijin New Energy obtained a loan of RMB48,070,000 from Industrial Bank Co., Ltd. Shanghang Branch, with Longking providing a guarantee, with a borrowing rate of 2.9%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB40,535,888. In 2023, Zijin New Energy obtained a loan of RMB43,800,000 from Industrial and Commercial Bank of China Limited Shanghang Branch, using its electricity charge collection rights (appraised value: RMB143,070,000) as collaterals, with a borrowing rate of 3.35%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB26,250,000. In 2024, Zijin New Energy obtained a loan of RMB10,000,000 from Xiamen Bank Co., Ltd. Longyan Branch, using its electricity charge collection rights (appraised value: RMB15,000,000) as collaterals, with a borrowing rate of 2.8%. As at 31 December 2024, the outstanding balance of the abovementioned pledged loan was RMB10,008,556. As at 31 December 2024, the total outstanding balance of the abovementioned pledged loans was RMB95,354,146.

As at 31 December 2024, the annual interest rates of the above borrowings ranged from 0.45% to 7.75% per annum (31 December 2023: 1.2% to 7.36% per annum).

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

38. Long-term borrowings *(continued)*

Maturity analysis of long-term borrowings is as follows:

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

39. Bonds payable

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

Notes to Financial Statements (continued)

For the year ended 31 December 2024

RMB

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

39. Bonds payable (continued)

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

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

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Notes to Financial Statements (continued)

For the year ended 31 December 2024
RMB

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

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Bonds payable (continued)

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

Note	Currency	Face value	Coupon rate	Issue date	Terms	Issue value of the bonds	At 1 January 2023	Issued in the current year	Interest accrued for the current year	Amortisation of discount/premium	Exchange gains or losses	Interest paid for the year	Repayment of principal in the year	Amount of principal converted into shares in the year	At 31 December 2023	Default
	RMB	2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	—	2,000,000,000	5,133,333	(2,362,974)	—	—	—	—	1,997,637,026	No
	RMB	2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	—	2,000,000,000	18,866,667	(4,688,601)	—	—	—	—	1,995,311,399	No
	RMB	750,000,000	3.67%	19 June 2023	7 years	750,000,000	—	750,000,000	13,762,500	(1,967,408)	—	—	—	—	748,032,592	No
	RMB	1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	—	1,000,000,000	17,150,000	(2,227,221)	—	—	—	—	997,772,779	No
	RMB	1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	—	1,000,000,000	20,666,667	(1,050,614)	—	—	—	—	998,949,386	No
	RMB	1,500,000,000	2.79%	17 October 2022	5 years	1,500,000,000	1,498,256,142	—	41,850,000	341,507	—	(41,850,000)	—	—	1,498,597,649	No
	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,092,620	—	48,000,000	564,566	—	(48,000,000)	—	—	1,497,657,186	No
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,277,041	—	26,600,000	237,133	—	(26,600,000)	—	—	697,514,174	No
	RMB	3,500,000,000	2.94%	24 May 2022	5 years	3,500,000,000	3,492,207,107	—	102,900,000	1,673,536	—	(102,900,000)	—	—	3,493,880,643	No
	RMB	2,000,000,000	3.15%	21 April 2022	5 years	2,000,000,000	1,997,898,440	—	63,000,000	459,661	—	(63,000,000)	—	—	1,998,358,101	No
	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,496,769,824	—	54,000,000	715,604	—	(54,000,000)	—	—	1,497,485,428	No
Note 4	RMB	1,500,000,000	3.25%	10 September 2021	5 years	1,500,000,000	1,498,622,783	—	48,750,000	350,899	—	(48,750,000)	—	—	1,498,973,682	No
	RMB	2,000,000,000	3.10%	30 July 2021	5 years	2,000,000,000	1,996,257,308	—	62,000,000	978,248	—	(62,000,000)	—	—	1,997,235,556	No
	RMB	1,500,000,000	3.46%	1 June 2021	3 years	1,500,000,000	1,498,078,810	—	51,900,000	1,271,807	—	(51,900,000)	—	—	1,499,350,617	No
	RMB	500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,356,372	—	19,350,000	424,761	—	(19,350,000)	—	—	499,781,133	No
	RMB	300,000,000	3.71%	25 April 2021	3 years	300,000,000	299,834,995	—	11,130,000	122,977	—	(11,130,000)	—	—	299,957,972	No
	RMB	2,000,000,000	4.20%	19 November 2020	3 years	2,000,000,000	1,999,234,058	—	77,765,943	765,942	—	(84,000,000)	(2,000,000,000)	—	—	No
Note 6	RMB	2,000,000,000	1.00%/1.50%	24 March 2020	6 years	2,000,000,000	1,846,714,171	—	25,329,448	48,585,823	—	(18,888,430)	—	(99,305,000)	1,795,994,994	No
Note 3	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,044,689,738	—	55,099,486	—	17,715,220	(54,182,653)	—	—	1,062,404,958	No
	RMB	1,000,000,000	3.10%	19 February 2020	3 years	1,000,000,000	999,930,328	—	5,236,338	69,672	—	(31,000,000)	(1,000,000,000)	—	—	No
	RMB	1,000,000,000	3.51%	19 February 2020	5 years	1,000,000,000	999,089,623	—	35,100,000	411,487	—	(35,100,000)	—	—	999,501,110	No
	RMB	2,500,000,000	3.95%	28 August 2019	5 years	2,500,000,000	2,498,221,424	—	98,750,000	1,052,931	—	(98,750,000)	—	—	2,499,274,355	No
Note 4	RMB	1,000,000,000	4.30%	7 March 2019	5 years	1,000,000,000	999,493,825	—	43,000,000	432,288	—	(43,000,000)	—	—	999,926,113	No
Total		33,819,740,000				33,819,740,000	26,859,024,609	6,750,000,000	945,340,382	46,162,024	17,715,220	(894,401,083)	(3,000,000,000)	(99,305,000)	30,573,596,853	

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***39. Bonds payable** *(continued)*

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

Note 2: During the year, the Company issued two corporate bonds through the China Securities Depository and Clearing Corporation Limited. Among which, 1) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 2.3% on 14 May 2024; 2) it issued corporate bonds with a face value of RMB2.0 billion, with a term of 5 years and an annual interest rate of 1.99% on 29 July 2024. The interest payments of the above corporate bonds shall be settled annually and the principals shall be repaid in full upon their maturities.

Note 3: With the approval of the Hong Kong Stock Exchange, Gold Pole Capital Company Limited ("Gold Pole Capital"), a wholly-owned subsidiary of the Company, issued offshore convertible bonds to professional investors on 25 June 2024, which can be converted into H Shares of the Company under specific conditions. Each bond was sold at a face value starting from USD200,000, and integral multiples of USD100,000 in excess thereof. The total proceeds amounted to USD2,000,000,000 (equivalent to RMB14,245,000,000). After deducting the underwriting and sponsorship fees (tax excluded) of RMB149,572,500, the actual net proceeds raised were RMB14,095,427,500. Among which, the liability component of the convertible bonds amounted to RMB12,485,310,936 and was included in bonds payable, while the equity component amounted to RMB1,605,675,517 and was included in other equity instruments. In addition, other issuance expenses (tax excluded) of RMB4,441,047 were paid.

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

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

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

Note 6: Pursuant to the approval of the CSRC (Zhengjian Fa Xing Zi [2020] No.113), Longking publicly issued 20 million units of convertible corporate bonds from 24 March 2020 to 30 March 2020 with a face value of RMB100 each. The total issuance amount was RMB2 billion, with a term of 6 years. The coupon rates of the convertible corporate bonds issued by Longking were as follows: first year: 0.20%; second year: 0.50%; third year: 1.00%; fourth year: 1.50%; fifth year: 1.80%; sixth year: 2.00%. Interests shall be settled annually, the first interest payment date was 24 March 2021. The conversion period was from the first trading day after six months of the completion of the issuance (30 March 2020) to the maturity of the bonds, i.e., from 30 September 2020 to 23 March 2026. The bondholders could apply for the conversion of the corporate bonds into shares within the conversion period. The initial conversion price at the time of issuance of the convertible corporate bonds was RMB10.93 per share, and the prevailing conversion price upon adjustment was RMB10.12 per share.

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

40. Lease liabilities

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

41. Long-term payables

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

Maturity analysis of long-term payables is as follows:

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

Note 1: On 3 November 2019, Zijin (Europe) International Mining Company Limited ("Zijin Europe") acquired 72% Class B Shares of CuAu International Holdings (BVI) Ltd. held by Freeport to obtain interests in the Lower Zone of the Timok Copper and Gold Mine and interests in relevant exploration licences. Pursuant to the share purchase agreement, the consideration of the transaction comprises two components, including an initial payment and a deferred payment. On 27 December 2019, Zijin Europe settled the initial payment of USD240,000,000 (equivalent to RMB1,528,803,616) and completed registration for the change of equity interest on the same day. The present value of the deferred payment was USD54,224,558 (equivalent to RMB389,787,860) and the amount will be paid from 2027 to 2033.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***41. Long-term payables** *(continued)*

Note 2: In December 2012, Julong Copper entered into the cooperation framework agreement on Qulong Copper and Polymetallic Mine Construction Project with the People's Government of Maizhokunggar County. According to the agreement, the Maizhokunggar County requisitioned the agricultural land of Jiamia Zizirong Village and provided it to the Company for the metal mine construction project. Therefore, Julong Copper was required to pay resettlement compensations to the land-lost farmers. The compensations include one-off subsidies and long-term subsidies. The long-term subsidies are required to be paid for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. On 29 December 2016, Julong Copper entered into the Agreement on the Second Phase of Resettlement in Jiamia Zizirong Village with the People's Government of Maizhokunggar County, which stipulates that Julong Copper will pay long-term subsidies to the People's Government of Maizhokunggar County for the second phase of resettlement of farmers and herdsmen, including relocation compensations and grassland occupation compensations, for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. As at 31 December 2024, the present value of such long-term resettlement compensations payable was RMB869,179,086.

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

42. Long-term employee benefits payable

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

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

The Group operates an unfunded defined benefit plan for all eligible employees in Serbia. Under this plan, an employer is obliged to pay an employee retirement gratuity upon retirement in the minimum amount of at least two times the monthly social average salaries per employee in the Republic of Serbia according to the latest data published by the Republic Statistics Office at the time of payment. The employer is also obliged to pay the above retirement gratuity to the employee on the day of retirement. The Group has not established separately administrated funds for this plan. The Group had not carried out any investments for the benefit plan.

The plan is subject to the impact of interest rate risk, beneficiary's mortality rate before retirement and beneficiary's expected salary level at the time of retirement. As the defined benefit plan is beneficiary's one-off right at the time of retirement, the plan is not subject to the risk of change in beneficiary's life expectancy after the retirement.

As at 31 December 2024, the present value of the defined benefit plan obligations was determined by Deloitte Serbia, the actuarial firm, using the projected unit credit method.

Major actuarial assumptions applied as at the date of the statement of financial position are as follows:

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

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

2024

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***42. Long-term employee benefits payable** *(continued)*

2023

	Increase	Increase/ (Decrease) in defined benefit obligations	Decrease	Increase/ (Decrease) in defined benefit obligations
Discount rate	1%	(5,152,240)	1%	6,062,576
Expected growth rate of salary	1%	6,062,576	1%	(5,243,360)
Expected turnover rate of employees	0.5%	(1,637,220)	0.5%	1,785,343

The above sensitivity analysis is based on inference of the impact of reasonable changes in key assumptions at the end of the reporting period on the net amount of defined benefit obligation. Sensitivity analysis is based on the change of the material assumption on the premise that other assumptions remain unchanged. As the changes of the assumptions are often correlated, the sensitivity analysis may not represent the actual changes of the defined benefit obligation.

43. Provisions

2024

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

43. Provisions *(continued)*

2023

	At 1 January	Additions	Acquisitions of subsidiaries not involving entities under common control	Reductions	At 31 December
Provision for environmental rehabilitation and restoration of mines (Note 1)	3,726,289,706	626,373,189	701,490,630	(947,907,037)	4,106,246,488
Provision for litigations (Note 2)	32,064,243	36,372,551	7,828,690	(16,303,656)	59,961,828
Landfill closure fees	51,880,684	2,704,397	—	—	54,585,081
Other	66,790,511	19,381,689	—	—	86,172,200
Total	3,877,025,144	684,831,826	709,319,320	(964,210,693)	4,306,965,597

Note 1: The subsidiaries of the Group recognised a provision for environmental rehabilitation and restoration of mines based on the estimation of the lives of mining tenements, timing of mine closure and costs of rehabilitation to be incurred at mine closure, such provision will be re-estimated based on the updated plans of rehabilitating mine sites.

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

44. Deferred income

2024

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

2023

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

45. Other non-current liabilities

	2024	2023
Contract liabilities — metals streaming business (Note 1)	824,218,307	838,063,397
Contingent consideration (Note 2)	327,252,976	636,090,874
Power purchase agreements (Note 3)	190,633,883	183,028,168
Total	1,342,105,166	1,657,182,439

Note 1: On 25 June 2019, Continental Gold entered into a metals streaming agreement with Triple Flag Precious Metals Corp. ("Triple Flag"), and obtained a prepayment of USD100,000,000 from Triple Flag. Continental Gold shall satisfy its delivery obligations with 2.1% of the future gold production of the Buriticá Gold Mine (the "Gold Delivery Obligation") and silver production equals to 1.84 times of the Gold Delivery Obligation (the "Silver Delivery Obligation"). For each ounce of products delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulates that Continental Gold may choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the "Redemption Right of the Gold Delivery Obligation"). The Group redeemed the Gold Delivery Obligation in advance and began to fulfil the Silver Delivery Obligation in 2020.

The Group expected to complete the delivery obligation of the metals streaming business by 2049.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

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

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

Note 2: In 2020, the Group acquired Julong Copper. According to the acquisition agreement, the Group is required to pay certain compensation to all sellers when Julong Copper obtains the mining permit for an additional daily mining and processing capacity of 150,000 tonnes for phase 2 of the Qulong Copper and Polymetallic Mine, along with the corresponding construction permits and approval procedures. The Group paid RMB200,000,000 and RMB790,000,000 to the sellers in advance in 2021 and 2023, respectively. On 17 June 2024, the conditions for the payment of compensation for phase 2 of the equity transfer of Julong Copper were fulfilled. A payment of RMB545,460,000 was made in August 2024 in accordance with the terms of the settlement.

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

Note 3: In 2023, the Group acquired Rosebel Gold Mines N.V. ("Rosebel"). According to the power purchase agreement signed between Rosebel and Energie Bedrijven Suriname, the electricity price paid by Rosebel is linked to the gold price, and the Group recognises it as a derivative financial instrument measured at fair value through profit or loss. As at 31 December 2024, the fair value of the derivative financial instrument in the power purchase agreement was RMB230,056,863, and the fair value of the current portion (Note V.28) was RMB39,422,980.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

46. Share capital

2024

	At 1 January	Movements					At 31 December
		Issuance of new shares	Stock dividend	Conversion of capital reserve into shares	Others	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	2,052,608,134	—	—	—	3,095,420	3,095,420	2,055,703,554
Overseas-listed foreign invested shares (Note 1)	573,694,000	25,190,000	—	—	—	25,190,000	598,884,000
Total share capital of shares not subject to trading moratorium	2,626,302,134	25,190,000	—	—	3,095,420	28,285,420	2,654,587,554
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares (Note 2)	6,354,990	—	—	—	(3,153,650)	(3,153,650)	3,201,340
III. Total share capital	2,632,657,124	25,190,000	—	—	(58,230)	25,131,770	2,657,788,894

2023

	At 1 January	Movements					At 31 December
		Issuance of new shares	Stock dividend	Conversion of capital reserve into shares	Others	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	2,049,468,164	—	—	—	3,139,970	3,139,970	2,052,608,134
Overseas-listed foreign invested shares	573,694,000	—	—	—	—	—	573,694,000
Total share capital of shares not subject to trading moratorium	2,623,162,164	—	—	—	3,139,970	3,139,970	2,626,302,134
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares (Note 2)	9,769,060	—	—	—	(3,414,070)	(3,414,070)	6,354,990
III. Total share capital	2,632,931,224	—	—	—	(274,100)	(274,100)	2,632,657,124

Note 1: On 25 June 2024, pursuant to the general mandate granted at the annual general meeting, the Company completed the placement of 251,900,000 overseas-listed foreign invested shares (H Shares) to the placees who met the conditions. The placing price was HKD15.50 per share (equivalent to RMB14.14 per share), and the share capital increased by RMB25,190,000.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

46. Share capital *(continued)*

Note 2: On 29 December 2020, the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 of the Company and the proposal in relation to the authorisation to the board of directors to handle all the matters relating to the restricted A Share incentive scheme for 2020 of the Company were considered and approved at the Company's third extraordinary general meeting in 2020 and the third A Shareholders' class meeting in 2020. On 11 January 2021, the abovementioned proposals were considered and approved at the Company's third H Shareholders' class meeting in 2020.

Pursuant to the authorisation to the board of directors under the proposal in relation to the authorisation to the board of directors to handle all the matters relating to the restricted A Share incentive scheme for 2020 of the Company which was considered and approved at the Company's third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors and the first extraordinary meeting in 2021 of the seventh term of the supervisory committee on 13 January 2021. The grant date of the Company's restricted A Shares granted under the incentive scheme was determined to be 13 January 2021. It was proposed that 97,490,000 restricted A Shares shall be granted to 697 participants at a grant price of RMB4.95 per A Share. On 28 January 2021, the Company completed the registration of shares at China Securities Depository and Clearing Corporation Limited Shanghai Branch. 95,980,600 restricted A Shares were granted to 686 participants.

On 15 November 2021, the proposal in relation to the grant of reserved restricted A Shares to participants was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors and the second extraordinary meeting in 2021 of the seventh term of the supervisory committee. The grant date of the Company's restricted A Shares granted under the incentive scheme was determined to be 15 November 2021. It was proposed that 2,510,000 restricted A Shares shall be granted to 39 participants at a grant price of RMB4.83 per A Share. On 8 December 2021, the Company completed the registration of shares at China Securities Depository and Clearing Corporation Limited Shanghai Branch. 2,510,000 restricted A Shares were granted to 39 participants.

As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 16 November 2021. The cancellation of the restricted A Shares was completed on 17 January 2022 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 800,000.

The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the nineteenth extraordinary meeting in 2022 of the seventh term of the board of directors and the second extraordinary meeting in 2022 of the seventh term of the supervisory committee of the Company on 21 November 2022. The repurchase price of the restricted A Shares was adjusted from RMB4.83 per A Share to RMB4.63 per A Share. As certain participants of the incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 22 November 2022. The repurchase and cancellation of a total of 1,140,000 restricted A Shares was completed on 11 January 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. On 17 April 2023, the repurchase and cancellation of a total of 1,601,000 restricted A Shares was completed at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

At the first extraordinary meeting in 2023 of the eighth term of the board of directors and the first extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 6 January 2023, the proposal in relation to satisfaction of the unlocking conditions for the first unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 was considered and approved. It was agreed to unlock a total of 30,617,598 restricted A Shares granted to 663 participants. Such unlocked restricted A Shares became tradable on 30 January 2023.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***46. Share capital** *(continued)*Note 2: *(continued)*

At the sixteenth extraordinary meeting in 2023 of the eighth term of the board of directors and the fourth extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 14 November 2023, the proposal in relation to satisfaction of the unlocking conditions for the first unlocking period of the Restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020 was considered and approved. It was agreed to unlock a total of 782,100 restricted A Shares granted to 36 participants. Such unlocked restricted A Shares became tradable on 8 December 2023.

At the first extraordinary meeting in 2024 of the eighth term of the board of directors and the first extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 12 January 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price as well as the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the Restricted A Share Incentive Scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria of the incentive scheme. The Company decided to repurchase and cancel a total of 582,300 restricted A Shares granted but not yet unlocked held by 9 corresponding participants. The repurchase price was adjusted from RMB4.63 per A Share to RMB4.38 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. Meanwhile, the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied and the shares became listed and tradable on 2 February 2024. The number of restricted A Shares unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares.

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

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

47. Other equity instruments

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

48. Capital reserve

2024

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

2023

	At 1 January	Additions	Reductions	At 31 December
Share premium	24,960,613,152	—	(12,416,730)	24,948,196,422
Amount of share-based payments recognised in equity	394,220,746	104,324,587	—	498,545,333
Others	196,672,238	337,485,000	(114,838,386)	419,318,852
Total	25,551,506,136	441,809,587	(127,255,116)	25,866,060,607

Note 1: As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 12 January 2024. The cancellation of the restricted A Shares repurchased was completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 582,300, and the capital reserve was correspondingly reduced by RMB2,492,244.

On 25 June 2024, pursuant to the general mandate granted at the annual general meeting, the Company completed the placement of 251,900,000 overseas-listed foreign invested shares (H Shares) to the placees who met the conditions. The placing price was HKD15.50 per share, and the capital reserve was correspondingly increased by RMB3,514,512,244.

Note 2: In 2024, the amortisation of costs of the Company's restricted A Shares and share options increased the capital reserve by RMB238,823,571.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***48. Capital reserve** *(continued)*

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

The issuance and redemption of perpetual bonds, amortisation of equity incentive expenditures and other changes of Zhaojin Mining, calculated based on the Group's shareholding proportion in Zhaojin Mining, decreased the capital reserve by RMB105,618,710; the Group's shareholding proportion in Zhaojin Mining decreased from 20% to 19.224% due to the share placement of Zhaojin Mining. Calculated based on the latest shareholding proportion, the capital reserve increased by RMB118,548,075; the Group disposed of Zhaojin Mining shares, reducing its shareholding from 19.224% to 18.952%, which decreased the capital reserve by RMB8,551,568.

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

At the first extraordinary general meeting in 2023 of the Company held on 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the relevant proposals were considered and approved. According to the abovementioned authorisations, the participants of the scheme contributed RMB352,370,000 of subscription payments in 2024. The Company recognised the difference between the employees' subscription payments and the amount of treasury shares repurchased in 2023 of RMB499,838,093 as an increase in capital reserve of RMB147,468,093, and correspondingly reduced the amount of treasury shares by RMB147,468,093.

49. Treasury shares**2024**

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

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

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

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

49. Treasury shares *(continued)*

2023

	At 1 January	Additions	Reductions	At 31 December
Repurchase obligations for restricted A Shares (Note 1)	452,211,478	—	(173,958,907)	278,252,571
Repurchase of A Shares of the Company (Note 2)	36,327,431	463,510,662	—	499,838,093
Total	488,538,909	463,510,662	(173,958,907)	778,090,664

Note 1: As certain participants of the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants on 12 January 2024. The cancellation of the restricted A Shares repurchased was completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The total number of restricted A Shares repurchased and cancelled was 582,300, the amount of treasury shares was correspondingly reduced by RMB2,550,474.

Pursuant to the resolution of the shareholders' meeting on 17 May 2024 and the board of directors resolution on 19 July 2024, the Company distributed a cash dividend of RMB0.20 and RMB0.10 per share to all shareholders, respectively, and the repurchase obligations for restricted A Shares were correspondingly reduced by RMB6,551,181 and RMB3,275,591, respectively.

On 2 February 2024 and 9 December 2024, 33% of the Company's restricted A Shares were respectively unlocked, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB132,327,237 and RMB3,029,400, respectively.

Note 2: On 21 October 2022, the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding for employee stock ownership scheme or share incentive was considered and approved by the board of directors of the Company. It was agreed that the Company shall use its self-owned funds of no less than RMB250 million (RMB250 million inclusive) and no more than RMB500 million (RMB500 million inclusive) to repurchase the A Shares of the Company at a price not more than RMB8.50 per A Share (RMB8.50 per A Share inclusive). The repurchase period shall be no more than 12 months from the date on which the board of directors of the Company considered and approved the repurchase plan.

On 19 October 2023, the proposal in relation to the extension of implementation period for share repurchase and the adjustment to the maximum repurchase price was considered and approved at the thirteenth extraordinary meeting in 2023 of the eighth term of the board of directors of the Company. Main contents of the share repurchase plan after amendments are as follows: the total amount of self-owned funds to be used by the Company shall be no less than RMB250 million (RMB250 million inclusive) and no more than RMB500 million (RMB500 million inclusive), the repurchase price of A Shares shall not exceed RMB13 per A Share (RMB13 per A Share inclusive), and the repurchase period shall start from 21 October 2022 and end on 19 April 2024. As at 31 December 2023, the Company had accumulatively repurchased 42,200,000 A Shares, representing 0.16% of the total share capital of the Company. The highest and lowest repurchase price was RMB12.68 per A Share and RMB7.89 per A Share, respectively. The total amount paid was RMB499,838,093.

On 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the related resolutions were considered and approved at the first extraordinary general meeting in 2023 of the Company. Pursuant to the abovementioned authorisation, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer on 16 April 2024, at a transfer price of RMB8.35 per A Share, resulting in a corresponding decrease in treasury shares of RMB499,838,093, of which the subscription payments contributed by incentive participants amounted to RMB352,370,000, leading to a corresponding increase in repurchase obligations for restricted A Shares of RMB352,370,000 and recognition of capital reserve of RMB147,468,093. Pursuant to the resolution of the shareholders' meeting on 17 May 2024 and the board of directors resolution on 19 July 2024, the Company distributed a cash dividend of RMB0.20 and RMB0.10 per share respectively to all shareholders. The repurchase obligations for restricted A Shares correspondingly reduced, and the amount of treasury shares was correspondingly reduced by RMB8,440,000 and RMB4,220,000 respectively.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***50. Other comprehensive income**

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follows:

2024

	At 1 January	Movements			At 31 December
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	7,530,785,313	2,615,792,687	77,608,925	2,693,401,612	10,224,186,925
Changes arising from re-measurement of defined benefit plan	(20,422,345)	(2,878,934)	—	(2,878,934)	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(8,292,157)	(26,896,790)	—	(26,896,790)	(35,188,947)
Changes in fair value of receivables financing	(34,789,638)	20,037,619	—	20,037,619	(14,752,019)
Provision for impairment losses on receivables financing	7,754,193	(3,652,609)	—	(3,652,609)	4,101,584
Hedging costs — forward elements	38,162,874	(35,576,449)	—	(35,576,449)	2,586,425
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,447,236,333	949,966,160	—	949,966,160	2,397,202,493
Total	8,960,434,573	3,516,791,684	77,608,925	3,594,400,609	12,554,835,182

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

50. Other comprehensive income *(continued)*

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follows: *(continued)*

2023

	At 1 January	Movements			At 31 December
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	4,801,153,392	2,998,954,769	(269,322,848)	2,729,631,921	7,530,785,313
Changes arising from re-measurement of defined benefit plan	(31,241,055)	10,818,710	—	10,818,710	(20,422,345)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	(29,308,692)	21,016,535	—	21,016,535	(8,292,157)
Changes in fair value of receivables financing	(36,954,030)	2,164,392	—	2,164,392	(34,789,638)
Provision for impairment losses on receivables financing	4,921,131	2,833,062	—	2,833,062	7,754,193
Hedging costs — forward elements	(2,563,765)	40,726,639	—	40,726,639	38,162,874
Exchange differences arising from translation of financial statements denominated in foreign currencies	355,343,450	1,091,892,883	—	1,091,892,883	1,447,236,333
Total	5,061,350,431	4,168,406,990	(269,322,848)	3,899,084,142	8,960,434,573

Note 1: Changes in fair value were mainly due to the fair value changes of the shares of Ivanhoe.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*50. Other comprehensive income *(continued)*

Total amount of other comprehensive income recognised in the statement of profit or loss during the year:

2024

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,616,207,893	—	319,716,622	(79,217,334)	2,373,684,990	2,023,615
Changes arising from re-measurement of defined benefit plan	(4,569,737)	—	—	—	(2,878,934)	(1,690,803)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(26,896,790)	—	—	—	(26,896,790)	—
Changes in fair value of receivables financing	20,037,619	—	—	—	20,037,619	—
Provision for impairment losses on receivables financing	(3,652,609)	—	—	—	(3,652,609)	—
Hedging costs — forward elements	(35,854,368)	—	—	—	(35,576,449)	(277,919)
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,141,063,747	—	—	—	949,966,160	191,097,587
Total	3,706,335,755	—	319,716,622	(79,217,334)	3,274,683,987	191,152,480

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

50. Other comprehensive income *(continued)*

Total amount of other comprehensive income recognised in the statement of profit or loss during the year:
(continued)

2023

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,997,102,229	—	28,479,163	269,059,925	2,701,152,758	(1,589,617)
Changes arising from re-measurement of defined benefit plan	17,172,555	—	—	—	10,818,710	6,353,845
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	21,016,535	—	—	—	21,016,535	—
Changes in fair value of receivables financing	2,164,392	—	—	—	2,164,392	—
Provision for impairment losses on receivables financing	2,833,062	—	—	—	2,833,062	—
Hedging costs — forward elements	53,055,797	—	—	—	40,726,639	12,329,158
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,459,081,861	—	—	—	1,091,892,883	367,188,978
Total	4,552,426,431	—	28,479,163	269,059,925	3,870,604,979	384,282,364

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***51. Special reserve****2024**

	At 1 January	Additions	Reductions	At 31 December
Work safety fund	187,666,512	1,468,061,327	(1,376,246,303)	279,481,536

2023

	At 1 January	Additions	Reductions	At 31 December
Work safety fund	60,634,043	1,437,562,928	(1,310,530,459)	187,666,512

52. Surplus reserve**2024**

	At 1 January	Additions	Reductions	At 31 December
Statutory surplus reserve	1,367,003,719	—	—	1,367,003,719

2023

	At 1 January	Additions	Reductions	At 31 December
Statutory surplus reserve	1,367,003,719	—	—	1,367,003,719

Pursuant to the stipulations of the Companies Law of the PRC and the articles of associations of the Company, the Company shall make provision for statutory surplus reserve at the amount of 10% of net profit. Provision for statutory surplus reserve is optional if the aggregate balance of the statutory surplus reserve reaches 50% of the Company's registered capital. The balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Therefore, no provision for statutory surplus reserve was made.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

53. Retained earnings

	2024	2023
At 1 January	69,270,211,452	54,757,893,854
Net profit attributable to owners of the parent	32,050,602,437	21,119,419,571
Less: Other comprehensive income transferred to retained earnings	319,716,622	28,479,163
Dividends payable in cash for ordinary shareholders	7,922,986,682	6,578,622,810
At 31 December	93,078,110,585	69,270,211,452

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024, the Company distributed a cash dividend of RMB0.20 per share (2023: RMB0.20 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,325,988,940 shares (2023: 26,322,021,240 shares), with an aggregate amount of RMB5,265,197,788 (2023: RMB5,264,404,248).

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024 and the resolution of the Board meeting on 19 July 2024, the Company distributed a cash dividend of RMB0.10 per share (2023: RMB0.05 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,577,888,940 shares (2023: 26,284,371,240 shares), with an aggregate amount of RMB2,657,788,894 (2023: RMB1,314,218,562).

54. Operating income and operating costs

(1) Operating income and operating costs analysis

	2024		2023	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	301,611,904,233	240,615,247,270	291,735,233,839	245,768,716,557
Other operations	2,028,052,920	1,160,921,667	1,668,009,039	1,255,349,962
Total	303,639,957,153	241,776,168,937	293,403,242,878	247,024,066,519

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*54. Operating income and operating costs *(continued)*

(2) Operating income breakdown

2024

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	22,344,963,165	178,059,367,204	14,889,732,279	13,850,040,495	229,144,103,143
Others	51,744,402,189	3,082,456,521	14,496,742,806	5,172,252,494	74,495,854,010
Main types of products	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	303,639,957,153
Timing of revenue recognition					
Transferred at a point in time	74,089,365,354	181,141,823,725	29,386,475,085	16,377,142,590	300,994,806,754
Transferred over time	—	—	—	2,645,150,399	2,645,150,399
Total	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	303,639,957,153

2023

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	20,428,346,217	152,847,727,827	29,382,652,323	25,128,701,028	227,787,427,395
Others	41,750,463,095	31,717,393	18,914,155,041	4,919,479,954	65,615,815,483
Main types of products	62,178,809,312	152,879,445,220	48,296,807,364	30,048,180,982	293,403,242,878
Timing of revenue recognition					
Transferred at a point in time	62,178,809,312	152,879,445,220	48,296,807,364	27,980,591,542	291,335,653,438
Transferred over time	—	—	—	2,067,589,440	2,067,589,440
Total	62,178,809,312	152,879,445,220	48,296,807,364	30,048,180,982	293,403,242,878

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

54. Operating income and operating costs *(continued)*

(3) Operating costs breakdown

2024

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	8,757,522,653	162,488,233,673	14,707,734,818	9,325,121,478	195,278,612,622
Others	24,028,453,739	3,467,497,100	14,358,023,672	4,643,581,804	46,497,556,315
Main types of products	32,785,976,392	165,955,730,773	29,065,758,490	13,968,703,282	241,776,168,937
Timing of revenue recognition					
Transferred at a point in time	32,785,976,392	165,955,730,773	29,065,758,490	12,734,538,626	240,542,004,281
Transferred over time	—	—	—	1,234,164,656	1,234,164,656
Total	32,785,976,392	165,955,730,773	29,065,758,490	13,968,703,282	241,776,168,937

2023

Reportable segments	Mining products	Refined products	Trading	Others	Total
Business areas					
Mainland China	9,323,031,087	141,409,419,830	29,158,166,147	21,377,043,517	201,267,660,581
Others	23,146,234,591	31,717,393	18,728,229,243	3,850,224,711	45,756,405,938
Main types of products	32,469,265,678	141,441,137,223	47,886,395,390	25,227,268,228	247,024,066,519
Timing of revenue recognition					
Transferred at a point in time	32,469,265,678	141,441,137,223	47,886,395,390	23,018,373,776	244,815,172,067
Transferred over time	—	—	—	2,208,894,452	2,208,894,452
Total	32,469,265,678	141,441,137,223	47,886,395,390	25,227,268,228	247,024,066,519

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***54. Operating income and operating costs** *(continued)***(4) Revenue recognised during the current year from amounts included in contract liabilities at the beginning of the year**

	2024	2023
Revenue recognised during the current year from amounts included in contract liabilities at the beginning of the year	6,249,988,115	7,498,430,924

(5) Performance obligations

Mining business:

The Group carries out processing and treatment on the metal-containing ores to produce mineral products that are up to refining standards and sells them externally. The Group accounts for the transfers of mineral products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of mineral products.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal responsible for the performance obligations of selling mineral products.

Assumed amounts expected to be refunded to customers: Nil.

Refining business:

The Group processes the concentrates produced by the Group and purchased externally into refined products of gold, copper, zinc and other metals. The Group accounts for the transfers of refined products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of refined products.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal responsible for the performance obligations of selling refined products.

Assumed amounts expected to be refunded to customers: Nil.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

54. Operating income and operating costs *(continued)*

(5) Performance obligations *(continued)*

Trading business:

The Group purchases bulk commodities, such as copper cathode, from suppliers and then sells them to customers. When the Group obtains control of trading commodities from third parties and then transfers them to the customers, the Group is entitled to independently determine the transaction price of the trade goods, i.e., the Group controls the trade goods before they are transferred to the customers. Thus, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any fee or commission to which it expects to be entitled from the customers. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods to be provided by that party or determined by the agreed-upon amount or proportion of commissions, etc.

Material payment terms: Delivery upon payment/Delivery before payment

The Group is the principal/agent of trading business.

Assumed amounts expected to be refunded to customers: Nil.

Environmental protection business:

It mainly includes revenue from air pollution control business (including “dust collector, supporting equipment and installation” and “desulphurisation and denitrification engineering projects”), industrial wastewater treatment business and refuse disposal income, flue gas treatment, refuse-incineration power generation and other operating income. For dust collector, supporting equipment and installation, desulphurisation and denitrification engineering projects, water treatment and other major product types, which are performance obligations satisfied at a point in time, the Group recognises revenue when the overall acceptance of the project is completed.

For the operation income from refuse disposal, flue gas treatment and refuse-incineration power generation which are performance obligations satisfied over time, revenue is recognised based on the agreed charging time and methods when operating fee confirmation documents agreed by the customers or other valid confirmation documents has been obtained.

There were no material contract modifications or material transaction price adjustments in 2024.

The profit or loss on trial sales that are ordinary activities

	2024	2023
Operating income	67,217,567	133,223,244
Operating costs	115,819,998	194,360,294

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

55. Taxes and surcharges

	2024	2023
Resource tax	4,200,332,901	3,474,054,894
Mine-produced gold income tax (Note 1)	367,832,105	253,091,852
Property tax	143,196,234	132,710,488
Road tax (Note 2)	38,575,910	56,878,044
Customs tax (Note 3)	78,330,617	97,912,234
Stamp duty	211,204,778	201,053,225
Education surcharges	178,580,853	120,336,722
City construction and maintenance tax	172,307,243	109,333,291
Mineral concentrates tax (Note 3)	19,091,396	26,586,083
Local development fund	56,240,360	36,380,287
Land use tax	53,495,821	39,199,046
Environmental protection tax	13,174,530	15,938,407
Others	286,400,228	286,667,628
Total	5,818,762,976	4,850,142,201

Note 1: Mine-produced gold income tax was the tax payable by Altynken Limited Liability Company ("Altynken"), an overseas subsidiary of the Group, for the mining and sales of gold products, the tax was imposed on the sales revenue from gold mineral products ranging at the rates from 1% to 20% depending on the range of gold price.

Note 2: Road tax was the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

Note 3: Customs tax and mineral concentrates tax were the taxes payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

56. Selling expenses

	2024	2023
Salaries and benefits	318,817,315	305,103,166
Service expenses related to sales	35,121,732	74,712,639
Travelling expenses	64,167,762	64,207,679
Customs charges	28,438,039	47,383,516
Charge of commission sales	43,255,287	37,894,135
Depreciation and amortisation	29,821,415	29,285,049
Agency fees	19,612,746	14,648,903
Consulting service fees	21,149,877	12,145,894
Inspection (testing) fees	13,048,892	12,076,691
Insurance expenses	8,360,663	9,911,330
Material consumption fees	6,519,496	9,224,728
Packing expenses	10,441,059	9,178,792
Storage expenses	3,871,270	5,009,122
Uploading and unloading expenses	1,574,146	3,137,817
Others	133,510,266	132,471,791
Total	737,709,965	766,391,252

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

57. Administrative expenses

	2024	2023
Salaries and benefits	4,260,358,309	4,232,301,538
Depreciation and amortisation	816,114,881	755,654,836
Professional consulting expenses	631,627,957	517,252,642
Office expenses	240,254,973	276,762,729
Material consumption fees	180,935,677	261,452,903
Stipulated fees	225,747,234	202,786,838
Exploration expenses	176,003,880	128,166,598
Travelling and conference expenses	170,957,659	204,861,203
Audit fees*	39,657,027	41,760,889
Share-based payment cost	238,823,571	104,324,587
Property insurance premium	78,879,892	81,812,695
Guard and fire protection fees	46,916,865	58,361,627
Rental fees	87,354,622	111,963,548
Others	535,177,345	545,526,107
Total	7,728,809,892	7,522,988,740

* In the year 2024, the auditor's remuneration of the Company was RMB11,350,000 (2023 : RMB11,350,000).

58. Research and development expenses

	2024	2023
Salaries and benefits	564,127,177	572,280,662
Material consumption fees	549,387,060	545,690,735
Technical development costs	291,998,493	275,527,578
Depreciation and amortisation	94,211,737	85,793,656
Office expenses	58,289,267	55,846,553
Others	24,315,686	31,769,710
Total	1,582,329,420	1,566,908,894

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

59. Finance expenses

	2024	2023
Interest expenses	5,527,023,953	5,486,499,117
<i>Including: Bank borrowings</i>	4,390,098,283	4,531,517,143
<i>Bonds payable</i>	1,136,925,670	929,800,377
<i>Ultra short-term financing bonds</i>	—	25,181,597
Less: Interest income	2,571,360,167	1,937,475,007
Less: Capitalised interest expenses	1,229,756,991	822,587,681
Exchange differences	(53,594,985)	128,766,959
Bank charges	110,025,337	158,933,830
Amortisation of unrecognised finance expenses (Note 1)	251,438,793	259,532,139
Unearned financing income (Note 2)	(4,471,835)	(5,177,625)
Total	2,029,304,105	3,268,491,732

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised financing expenses of provisions of RMB150,711,423 (2023: RMB176,568,688), amortisation of finance charges of lease liabilities of RMB19,013,102 (2023: RMB18,277,469) and amortisation of unrecognised financing expenses of other non-current liabilities of RMB81,714,268 (2023: RMB64,685,982).

Note 2: Unearned financing income was the amortisation of unrecognised financing income from long-term receivables.

Capitalised interest expenses of 2024 were included in construction in progress. None of the above interest income was generated from impaired financial assets in 2024 and 2023.

60. Other income

	2024	2023
Government grants relating to daily operating activities	616,494,825	541,738,816

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

61. Investment income

	2024	2023
Investment income from long-term equity investments under the equity method	4,237,623,075	3,697,642,136
Investment income from disposal of long-term equity investments	513,461,222	1,883,966
Dividend income from other equity instrument investments during the holding period	32,492,259	33,943,373
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(865,761,045)	(316,070,971)
Others	102,322,572	73,502,832
Total	4,020,138,083	3,490,901,336

Note 1: Details of investment losses from disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	2024	2023
1. Held for trading equity instrument investments — Investment income/(losses) arising from stock investments	62,175,673	(163,486,784)
2. Investment losses arising from gold leasing at fair value	(156,240,118)	(59,853,186)
3. Investment losses arising from derivative instruments without designated hedging relationship	(780,699,062)	(149,291,263)
(3-1) Foreign currency forward contracts	(23,981,675)	(111,047,018)
(3-2) Commodity hedging contracts	(760,517,898)	(30,019,211)
(3-3) Equity swap contracts	(14,787,420)	(5,043,616)
(3-4) Share option contracts	18,587,931	(3,181,418)
4. Others	9,002,462	56,560,262
Total	(865,761,045)	(316,070,971)

62. Gains/(Losses) on changes in fair value

	2024	2023
Financial assets at fair value through profit or loss	994,805,684	(141,216,754)
Financial liabilities at fair value through profit or loss	(46,358,117)	122,593,010
Total	948,447,567	(18,623,744)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*62. Gains/(Losses) on changes in fair value *(continued)*

Details of gains/(losses) on changes in fair value are as follows:

	2024	2023
1. Held for trading equity instrument investments — Gains/(Losses) arising from changes in fair value of stock investments	261,197,581	(59,360,090)
2. Losses arising from changes in fair value of gold leasing at fair value	(1,137,000)	(5,317,750)
3. Hedging instruments —Gains/(Losses) on changes in fair value of ineffectively hedged derivative instruments	344,994	(351,330)
4. Gains on changes in fair value of derivative instruments without designated hedging relationship	478,839,732	7,846,906
(4-1) Foreign currency forward contracts	74,664,532	21,504,055
(4-2) Commodity hedging contracts	365,491,017	(14,930,693)
(4-3) Equity swap contracts	38,684,183	(4,598,395)
(4-4) Over-the-counter options	—	5,871,939
5. Provisional pricing arrangements	—	160,985,668
6. Others	209,202,260	(122,427,148)
Total	948,447,567	(18,623,744)

63. Credit impairment losses

	2024	2023
Reversal of bad debt provision/(Bad debt provision) for trade receivables	16,846,111	(73,808,162)
(Bad debt provision)/Reversal of bad debt provision for other receivables	(36,058,719)	86,196,789
Impairment losses on other non-current assets	(10,956,184)	(146,734,573)
Reversal of impairment losses on bills receivable	1,052,684	3,462,442
Reversal of impairment losses/(Impairment losses) on receivables financing	3,652,609	(2,833,062)
Total	(25,463,499)	(133,716,566)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

64. Impairment losses on assets

	2024	2023
Impairment losses on goodwill	(5,152,564)	(57,738,618)
Reversal of impairment losses/(Impairment losses) on contract assets	10,216,331	(10,293,072)
Impairment losses on fixed assets	(335,278,312)	(52,064,570)
Impairment losses on intangible assets	(27,010,939)	—
Impairment losses on prepayments	(8,221,669)	(1,434,133)
Impairment losses on other non-current assets	(5,097,378)	(15,082,375)
Provision for decline in value of inventories	(356,647,243)	(92,918,966)
Impairment losses on long-term equity investments	—	(155,799,113)
Total	(727,191,774)	(385,330,847)

65. Gains on disposal of non-current assets

	2024	2023
Gains on disposal of fixed assets	27,421,078	7,080,734
(Losses)/Gains on disposal of intangible assets	(81,732)	31,961,918
Gains/(Losses) on disposal of other non-current assets	8,777	(1,732,183)
Total	27,348,123	37,310,469

66. Non-operating income

	2024	2023	Non-recurring profit or loss in 2024
Default penalties	40,686,036	36,912,421	40,686,036
Others	100,381,077	83,136,172	100,381,077
Total	141,067,113	120,048,593	141,067,113

67. Non-operating expenses

	2024	2023	Non-recurring profit or loss in 2024
Losses on write-off of non-current assets	266,198,014	232,584,591	266,198,014
Donations	286,757,560	297,315,679	286,757,560
Penalties, compensations and overdue charges	271,460,150	151,791,146	271,460,150
Others	65,571,418	87,418,812	65,571,418
Total	889,987,142	769,110,228	889,987,142

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

68. Income tax expenses

	2024	2023
Current income tax expenses	8,318,165,823	5,671,698,435
Deferred tax expenses	366,695,150	(923,826,535)
Total	8,684,860,973	4,747,871,900

Reconciliation of income tax expenses to profit before tax is as follows:

	2024	2023
Profit before tax	48,077,725,154	31,287,471,369
Tax at the statutory tax rate (Note 1)	12,019,431,288	7,821,867,842
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(3,517,430,184)	(3,086,525,880)
Adjustments in respect of current tax of previous periods	10,626,809	52,095,564
Income not subject to tax (Note 2)	(721,008,886)	(698,421,812)
Effect of non-deductible costs, expenses and losses	58,745,837	39,615,410
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(96,465,610)	(33,079,072)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	645,753,041	773,467,023
Overseas dividend withholding tax	285,208,678	(121,147,175)
Income tax expenses	8,684,860,973	4,747,871,900

Note 1: Provision for the PRC corporate income tax expenses has been made at the applicable tax rates based on the estimated taxable profits. Provision for Hong Kong profits tax expenses has been made at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the prevailing tax rate and in accordance with current laws, interpretations and customs in the countries/jurisdictions in which the Group operates.

Note 2: In 2024, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB4,237,623,075 (2023: RMB3,697,642,136) and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB78,536,676 (2023: RMB46,394,145).

Note 3: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("Pillar Two"). The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. The assessment results indicated that the effective tax rate of subsidiaries in Serbia is below 15% due to certain income exclusions and incentives received by them. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expenses in the financial statements for the current year to reflect potential top-up tax payables. The Group will continue to follow Pillar Two legislation development.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

69. Earnings per share

	2024 RMB per share	2024 RMB per share
Basic earnings per share		
Continuing operations	1.21	0.80
Diluted earnings per share		
Continuing operations	1.20	0.80

Basic earnings per share is calculated by dividing the consolidated net profit for the current year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

Basic earnings per share is calculated as follows:

	2024	2023
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	32,050,602,437	21,119,419,571
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	32,041,092,916	21,118,905,108
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	32,041,092,916	21,118,905,108
Shares		
Weighted average number of ordinary shares outstanding of the Company	26,395,955,612	26,259,772,006

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*69. Earnings per share *(continued)*

Diluted earnings per share is calculated as follows:

	2024	2023
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	32,050,602,437	21,119,419,571
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	32,330,691,472	21,114,918,031
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	32,330,691,472	21,114,918,031
Shares		
Weighted average number of ordinary shares outstanding of the Company	26,395,955,612	26,259,772,006
Dilutive effect — weighted average number of ordinary shares		
Convertible bonds	407,674,796	—
Share options	10,607,901	23,196
Restricted A Shares	19,049,508	33,135,214
Adjusted weighted average number of ordinary shares outstanding of the Company	26,833,287,817	26,292,930,416

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

70. Note to the statement of cash flows

(1) Cash related to operating activities

	2024	2023
Other cash receipts relating to operating activities		
Interest income	733,881,017	314,985,433
Government grants	752,044,803	488,185,833
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	352,333,717	797,573,678
Total	1,838,259,537	1,600,744,944
Other cash payments relating to operating activities		
Agency fees, inspection fees, commission charges and other selling expenses	(389,071,235)	(432,003,037)
Office expenses, conference expenses and other administrative expenses	(2,929,330,301)	(2,982,588,072)
Donations	(297,777,560)	(294,269,679)
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	(1,281,689,618)	(1,354,489,449)
Total	(4,897,868,714)	(5,063,350,237)

(2) Cash related to investing activities

	2024	2023
Material cash receipts relating to investing activities		
Recovered equity interest acquisition funds of Huatai Insurance	—	1,411,770,600
Other cash receipts relating to investing activities		
Recovered receivables from disposal of equity interests	195,517,004	158,298,284
Recovered equity interest acquisition funds of Huatai Insurance	—	1,411,770,600
Recovered deposit for bidding investment project	—	400,000,000
Others	—	446,883,665
Total	195,517,004	2,416,952,549
Other cash payments relating to investing activities		
Others	—	(101,200,000)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*70. Note to the statement of cash flows *(continued)*

(3) Cash related to financing activities

	2024	2023
Other cash receipts relating to financing activities		
Receipt of amount from sale and leaseback which does not qualify as a sale	—	100,000,000
Borrowings from third parties	187,994,464	807,359,885
Total	187,994,464	907,359,885
Other cash payments relating to financing activities		
Decrease in paid-in capital of subsidiaries	(480,806,698)	(5,009,194,250)
Repayment of borrowings from third parties	(894,910,622)	(193,552,756)
Acquisitions of non-controlling interests of subsidiaries	(1,387,433,916)	(1,442,131,479)
Payment for lease liabilities and amounts for sale and leaseback	(328,128,073)	(235,780,807)
Payment for repurchase of restricted A Shares	(3,505,258)	(12,690,830)
Payment for repurchase of A Shares	—	(450,819,832)
Bank charges and others	(81,261,207)	(171,276,533)
Total	(3,176,045,774)	(7,515,446,487)

Changes in liabilities arising from financing activities are as follows:

	At 1 January						At 31 December	
	2024	Additions		Reductions		Reclassification	2024	
		Cash changes	Non-cash changes	Cash changes	Non-cash changes			
Short-term borrowings	20,989,471,669	30,713,247,982	58,029,505	(20,942,235,564)	(105,265,610)	—	30,713,247,982	
Derivative financial liabilities	59,830,250	152,306,500	—	(54,512,500)	(847,000)	—	156,777,250	
Other payables	3,019,724,431	231,291,613	14,897,862,102	(16,542,229,120)	155,035,327	—	1,761,684,353	
Current portion of non-current liabilities	17,819,568,434	—	—	—	—	(61,874,043)	17,757,694,391	
Long-term borrowings	77,530,909,080	16,593,354,710	—	(29,251,016,188)	(86,453,542)	(3,334,132,595)	61,452,661,465	
Bonds payable	25,286,676,862	20,446,454,834	1,857,911,824	(8,794,498,000)	(3,405,237,930)	3,308,611,576	38,699,919,166	
Lease liabilities	81,012,179	—	359,972,743	(328,128,073)	—	87,395,062	200,251,911	
Long-term payables	818,324,464	—	33,462,481	(174,262,356)	(131,877,926)	—	545,646,663	
Total	145,605,517,369	68,136,655,639	17,207,238,655	(76,086,881,801)	(3,574,646,681)	—	151,287,883,181	

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

70. Note to the statement of cash flows *(continued)*

(4) Cash flows presented on a net basis

	Relevant facts	Basis of presentation in net amount	Financial impact
Wealth management products purchased and disposed of during current year	For wealth management products purchased and disposed of during current year, “cash receipts from disposals and recovery of investments” and “cash payments for investments” are presented on a net basis, and the net amount is ultimately presented in “cash receipts from disposals and recovery of investments”.	In order to improve the efficiency of capital utilisation, the Group purchased wealth management products with short holding period and large principal.	12,848,428,900

(5) Material activities not involving cash receipts and payments in the reporting period

For details, please refer to Note V.71 Supplementary information to the statement of cash flows.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

71. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to net cash flows from operating activities:

	2024	2023
Net profit	39,392,864,181	26,539,599,469
Add: Provisions for asset impairment and credit impairment losses	752,655,273	519,047,413
Depreciation and amortisation of investment properties	52,525,466	53,527,397
Depreciation of fixed assets	7,122,976,309	6,830,751,534
Depreciation of right-of-use assets	189,120,019	109,606,730
Amortisation of intangible assets	2,723,980,870	2,909,815,476
Amortisation of long-term deferred assets	528,843,366	359,360,378
Gains on disposal of fixed assets, intangible assets and other non-current assets	(27,348,123)	(37,310,469)
Losses on write-off of fixed assets	266,198,014	232,584,591
(Gains)/Losses on changes in fair value	(948,447,567)	18,623,744
Finance expenses	2,763,185,122	3,583,477,165
Investment income	(4,762,068,050)	(3,524,101,965)
Increase in deferred tax assets	(1,148,380,803)	(593,566,703)
Increase/(Decrease) in deferred tax liabilities	1,660,620,913	(645,876,352)
Increase in inventories	(5,296,617,150)	(1,303,375,809)
Decrease in special reserve	91,815,024	127,032,469
Exploration and development expenses	176,003,880	128,166,598
Increase in receivables from operating activities	(1,124,601,097)	(500,786,647)
Increase In payables from operating activities	6,356,838,636	2,041,344,720
Effect of share-based payments	238,823,571	104,324,587
Others	(148,641,015)	(92,178,311)
Net cash flows from operating activities	48,860,346,839	36,860,066,015

Material operating, investing and financing activities not involving cash:

	2024	2023
Bills endorsement for payment to suppliers	2,359,803,897	2,444,593,413
Acquisitions of right-of-use assets	293,518,007	77,270,617
Acquisitions of fixed assets — Environmental rehabilitation and restoration of mines	321,075,278	626,373,188
Conversion of convertible bonds into shares and conversion of debts into equities of joint ventures	7,695,326,365	94,374,927
Disposal of a joint operation and adjustments of long-term equity investments accounted for under the equity method due to loss of control of subsidiaries	—	285,106,312
	10,669,723,547	3,527,718,457

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

71. Supplementary information to the statement of cash flows *(continued)*

(1) Supplementary information to the statement of cash flows *(continued)*

Net changes in cash and cash equivalents:

	2024	2023
Cash and cash equivalents	31,690,884,267	18,448,716,808
Less: Other monetary funds (Note V.1)	1,320,451,828	887,747,809
Less: Time deposits with maturity of over three months	931,244,477	1,200,000
Add: Held for sale assets — cash and cash equivalents	—	4,883,802
Less: Held for sale assets — cash and cash equivalents — other monetary funds	—	4,882,330
Closing balance of cash	29,439,187,962	17,559,770,471
Less: Opening balance of cash	17,559,770,471	19,009,878,006
Add: Closing balance of cash equivalents	208,967,376	132,696,556
Less: Opening balance of cash equivalents	132,696,556	656,800,532
Net increase/(decrease) in cash and cash equivalents	11,955,688,311	(1,974,211,511)

(2) Information about net cash payments for acquisitions of subsidiaries and other business units

	2024
Cash and cash equivalents paid for acquisitions of subsidiaries and other business units in the current year	2,203,873,203
Less: Cash and cash equivalents obtained from acquisitions of subsidiaries and other business units at acquisition date	116,265,511
Add: Cash and cash equivalents paid in the current year for acquisitions of subsidiaries and other business units in previous years	464,450,260
Net cash paid for acquisitions of subsidiaries and other business units	2,552,057,952

(3) Information about disposals of subsidiaries and other business units

	2024
Cash and cash equivalents received from disposals of subsidiaries and other business units in the current year	213,000,000
Less: Cash and cash equivalents held by subsidiaries and other business units at the date of losing control	17,482,996
Add: Cash and cash equivalents received in the current year from disposals of subsidiaries and other business units in previous years	—
Net cash received from disposals of subsidiaries and other business units	195,517,004

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)***71. Supplementary information to the statement of cash flows** *(continued)***(4) Components of cash and cash equivalents**

	2024	2023
Cash	29,439,187,962	17,559,770,471
Including: Cash on hand	31,092,295	17,878,000
Cash at banks that can be readily drawn on demand	29,408,095,667	17,541,892,471
Cash equivalents	208,967,376	132,696,556
Closing balance of cash and cash equivalents at the end of the year	29,648,155,338	17,692,467,027

(5) Monetary funds not qualified as cash and cash equivalents

	2024	2023	Reason
Funds for land restoration and environmental rehabilitation after mine closure	345,899,833	265,105,034	Restricted to the use of land restoration and environmental rehabilitation after mine closure
Frozen funds	25,149,508	68,286,157	Frozen due to litigation
Foreign exchange deposit reserve	44,589,645	31,560,511	Foreign exchange deposit reserve deposited in the People's Bank of China by Zijin Finance
Funds in transit	359,420,040	—	Funds in transit
Other deposits	336,425,426	394,981,881	Guarantee deposits and other funds with restricted use
Total	1,111,484,452	759,933,583	

72. Items in the statement of changes in equity

For details of other movements in capital reserve, please refer to Note 2 of Note V.48 Capital reserve.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

73. Foreign currency monetary items

(1) Foreign currency monetary items

	2024			2023		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Cash and cash equivalents						
HKD	253,322,608	0.9260	234,576,735	373,907,170	0.9062	338,834,677
USD	1,799,848,870	7.1884	12,938,033,617	720,254,838	7.0827	5,101,348,941
GBP	306,513	9.0765	2,782,065	219,018	9.0411	1,980,164
CAD	94,594,308	5.0498	477,682,337	25,209,506	5.3673	135,306,982
AUD	4,746,338	4.5070	21,391,745	41,435,332	4.8484	200,895,064
RUB	1,774,073,038	0.0661	117,266,228	235,254,590	0.0803	18,890,944
EUR	12,204,841	7.5257	91,849,972	1,936,385	7.8592	15,218,437
Others	Not applicable	Not applicable	639,710,858	Not applicable	Not applicable	593,977,870
Trade receivables						
AUD	12,518,621	4.5070	56,421,425	14,010,620	4.8484	67,929,090
USD	209,728,303	7.1884	1,507,610,933	303,219,929	7.0827	2,147,615,791
Serbian dinar ("RSD")	45,815,059	0.0620	2,840,534	3,126,067,646	0.0670	209,446,532
Others	Not applicable	Not applicable	32,104,004	Not applicable	Not applicable	25,570,486
Other receivables						
USD	230,743,651	7.1884	1,658,677,661	126,579,627	7.0827	896,525,524
RSD	25,523,419	0.0620	1,582,452	385,106,400	0.0670	25,802,129
AUD	12,222,558	4.5070	55,087,069	13,022,012	4.8484	63,135,923
HKD	52,174,670	0.9260	48,313,744	36,544,295	0.9062	33,116,440
Others	Not applicable	Not applicable	377,439	Not applicable	Not applicable	2,409,481
Other non-current assets						
USD	1,991,171,101	7.1884	14,313,334,342	2,418,945,223	7.0827	17,132,663,331
HKD	—	0.9260	—	20,269,759	0.9062	18,368,456
Total foreign currency monetary assets			32,199,643,160			27,029,036,262

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*73. Foreign currency monetary items *(continued)*(1) Foreign currency monetary items *(continued)*

	2024			2023		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Short-term borrowings						
USD	1,268,900,380	7.1884	9,121,363,492	1,251,652,530	7.0827	8,865,079,374
AUD	258,000,000	4.5070	1,162,806,000	193,000,002	4.8484	935,741,210
HKD	2,978,500,000	0.9260	2,758,091,000	1,102,524,337	0.9062	999,107,554
RSD	740,000,000	0.0620	45,880,000	—	0.0670	—
Trade payables						
USD	416,474,648	7.1884	2,993,786,360	165,479,555	7.0827	1,172,042,044
AUD	32,624,413	4.5070	147,038,229	19,999,548	4.8484	96,965,809
RSD	3,306,453,960	0.0620	205,000,146	8,027,343,396	0.0670	537,832,008
Others	Not applicable	Not applicable	3,669,166	Not applicable	Not applicable	54,450,112
Other payables						
USD	408,795,154	7.1884	2,938,583,085	364,463,792	7.0827	2,581,387,700
AUD	100,506,889	4.5070	452,984,549	119,113,267	4.8484	577,508,764
RSD	1,571,035,979	0.0620	97,404,231	12,158,411,517	0.0670	814,613,572
Others	Not applicable	Not applicable	29,877,516	Not applicable	Not applicable	128,127,397
Current portion of non-current liabilities						
USD	318,826,865	7.1884	2,291,855,036	1,167,999,951	7.0827	8,272,593,253
Others	Not applicable	Not applicable	21,706,466	Not applicable	Not applicable	—
Long-term borrowings						
USD	590,279,457	7.1884	4,243,164,849	3,461,701,154	7.0827	24,518,190,763
AUD	314,300,000	4.5070	1,416,550,100	314,300,014	4.8484	1,523,852,188
Long-term payables						
USD	88,883,916	7.1884	638,933,142	88,615,689	7.0827	627,638,340
AUD	2,675,677	4.5070	12,059,276	2,985,320	4.8484	14,474,025
HKD	—	0.9260	—	84,382,851	0.9062	76,467,740
Lease liabilities						
USD	10,648,431	7.1884	76,545,181	4,193,835	7.0827	29,703,675
Others	Not applicable	Not applicable	33,279,015	Not applicable	Not applicable	—
Bonds payable						
USD	151,275,017	7.1884	1,087,425,332	151,636,244	7.0827	1,073,994,025
Total foreign currency monetary liabilities			29,778,002,171			52,899,769,553

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

73. Foreign currency monetary items *(continued)*

(2) Information about foreign business entities

Name of foreign business entity	Place of registration and business	Accounting currency	Basis for adoption of accounting currency
Longxing Limited Liability Company ("Longxing")	Russia	USD	Major sales, purchase, financing and other business activities in USD
Joint Venture Zeravshan Limited Liability Company ("Zeravshan")	Tajikistan	USD	Major sales, purchase, financing and other business activities in USD
Altynken	Kyrgyzstan	USD	Major sales, purchase, financing and other business activities in USD
COMMUS	DR Congo	USD	Major sales, purchase, financing and other business activities in USD
Norton	Australia	AUD	Major sales, purchase, financing and other business activities in AUD
Nkwe Platinum (South Africa) (Pty) Ltd. ("NKWESA")	South Africa	AUD	Major sales, purchase, financing and other business activities in AUD
Serbia Zijin Copper	Serbia	USD	Major sales, purchase, financing and other business activities in USD
Bisha Mining Share Company ("BMSC")	Eritrea	USD	Major sales, purchase, financing and other business activities in USD
Serbia Zijin Mining Doo ("Serbia Zijin Mining")	Serbia	USD	Major sales, purchase, financing and other business activities in USD
Río Blanco Copper S.A.	Peru	USD	Major sales, purchase, financing and other business activities in USD
Continental Gold Limited Sucursal Colombia	Colombia	USD	Major sales, purchase, financing and other business activities in USD
AGM Inc.	Guyana	USD	Major sales, purchase, financing and other business activities in USD
Liex S.A.	Argentina	USD	Major sales, purchase, financing and other business activities in USD
Rosebel	Suriname	USD	Major sales, purchase, financing and other business activities in USD
La Arena	Peru	USD	Major sales, purchase, financing and other business activities in USD

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

74. Leases

(1) As lessee

	2024	2023
Finance charges on lease liabilities	19,013,102	18,277,469
Expenses relating to short-term leases accounting for applying practical expedients	109,390,690	125,529,830
Total cash outflows for leases	355,277,675	256,298,847
Profit arising from sale and leaseback transactions	30,081,678	37,044,933
Total cash outflows related to sale and leaseback transactions	128,231,412	105,011,790

The Group has lease contracts for various items of buildings, machinery and equipment, power generation and transmission equipment, motor vehicles and other equipment used in its operations. Leases of these assets generally have lease terms of 3 to 5 years. The lease term of power generation and transmission equipment is assessed to be 8 years.

Other lease information

For right-of-use assets, please refer to Note V.20; for practical expedients of short-term leases and leases of low-value assets, please refer to Note III.29; and for lease liabilities, please refer to Note V.40.

(2) As lessor

Operating leases

The Group has entered into operating leases on some of its buildings, machinery and equipment and motor vehicles and the lease term is 2 to 5 years. The underlying assets are classified as investment properties and fixed assets, details are disclosed in Notes V.17 and 18.

Profit or loss relating to operating leases is presented as follows:

	2024	2023
Lease income	233,686,140	143,397,308

Pursuant to the operating lease agreements entered into with lessees, the undiscounted minimum lease payments to be received under operating leases are as followings:

	2024	2023
Within 1 year (1 year inclusive)	138,170,560	86,468,871
Over 1 year but within 2 years (2 years inclusive)	120,196,559	78,595,304
Over 2 years but within 3 years (3 years inclusive)	108,885,650	66,643,113
Over 3 years but within 4 years (4 years inclusive)	38,152,606	10,462,447
Over 4 years but within 5 years (5 years inclusive)	17,142,848	5,710,530
Over 5 years	30,833,471	16,767,197
Total	453,381,694	264,647,462

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VI. RESEARCH AND DEVELOPMENT EXPENDITURES

Classified by nature are as follows *(excluding amortisation of self-developed intangible assets)*:

	2024	2023
Salaries and benefits	564,127,177	572,280,662
Material consumption fees	549,387,060	545,690,735
Technical development costs	291,998,493	275,527,578
Depreciation and amortisation	94,211,737	85,793,656
Office expenses	58,289,267	55,846,553
Others	24,315,686	31,769,710
Total	1,582,329,420	1,566,908,894
Including: Expensed research and development expenditures	1,582,329,420	1,566,908,894

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Newly established major subsidiaries

Bayannur Zijin Longking Clean Energy Co., Ltd. was established in Bayannur City, Inner Mongolia Autonomous Region on 10 January 2024, with a registered capital of RMB105,000,000. Longking, a subsidiary of the Group, holds 100% of the equity interest in Bayannur Zijin Longking Clean Energy Co., Ltd. As at 31 December 2024, the paid-in capital of Bayannur Zijin Longking Clean Energy Co., Ltd. was RMB5,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Ngari Zijin Longking Clean Energy Co., Ltd. was established in Ngari Prefecture, Tibet Autonomous Region on 17 January 2024, with a registered capital of RMB150,000,000. Longking, a subsidiary of the Group, holds 100% of the equity interest in Ngari Zijin Longking Clean Energy Co., Ltd. As at 31 December 2024, the paid-in capital of Ngari Zijin Longking Clean Energy Co., Ltd. was RMB150,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership) was established in Xiamen City, Fujian Province on 3 April 2024, with a registered capital of RMB400,000,000. The Group holds 50.85% of the equity interest in Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership). As at 31 December 2024, the paid-in capital of Zijin Mining SAIC Ziqi (Xiamen) Venture Capital Partnership Enterprise (Limited Partnership) was RMB10,002,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Jinteng (Singapore) Mining Pte. Ltd. was established in Singapore on 24 April 2024, with a registered capital of USD295,000,000. The Group holds 100% of the equity interest in Jinteng (Singapore) Mining Pte. Ltd. As at 31 December 2024, the paid-in capital of Jinteng (Singapore) Mining Pte. Ltd. was USD295,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Fujian Zijin Longjin Investment Co., Ltd. was established in Longyan City, Fujian Province on 18 September 2024, with a registered capital of RMB300,000,000. The Group holds 100% of the equity interest in Fujian Zijin Longjin Investment Co., Ltd. As at 31 December 2024, the paid-in capital of Fujian Zijin Longjin Investment Co., Ltd. was RMB257,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***VII. CHANGES IN THE SCOPE OF CONSOLIDATION** *(continued)***1. Newly established major subsidiaries** *(continued)*

Zijin Mining Group Northwest Geological and Mineral Exploration Co., Ltd. was established in Kizilsu Kirgiz Autonomous Prefecture, Xinjiang Uygur Autonomous Region on 8 October 2024, with a registered capital of RMB100,000,000. The Group holds 100% of the equity interest in Zijin Mining Group Northwest Geological and Mineral Exploration Co., Ltd. As at 31 December 2024, the paid-in capital of Zijin Mining Group Northwest Geological and Mineral Exploration Co., Ltd. was RMB50,000,000. The newly established subsidiary was included in the scope of consolidation during the reporting period.

Longnan Zijin Gold Refinery Co., Ltd. was established in Longnan City, Gansu Province on 2 December 2024, with a registered capital of RMB200,000,000. The Group holds 100% of the equity interest in Longnan Zijin Gold Refinery Co., Ltd. As at 31 December 2024, the paid-in capital of Longnan Zijin Gold Refinery Co., Ltd. was RMB0. The newly established subsidiary was included in the scope of consolidation during the reporting period.

2. Acquisition of a subsidiary not constituting a business

The Group entered into a share purchase agreement with Pan American Silver to acquire 100% equity interest in the La Arena, a wholly-owned subsidiary of Pan American, for a cash consideration of USD245 million, plus a USD50 million contingent payment and a 1.5% net smelter return royalty on commercial production from La Arena II (equivalent to RMB2,680,031,855). La Arena holds the La Arena I mine and the La Arena II project. The La Arena I mine is a heap leach gold mine project, while the La Arena II project is a porphyry copper and gold project. The acquisition was completed on 3 December 2024, Beijing time, and the acquisition date was determined as 3 December 2024. As at the acquisition date, the La Arena II project, which contained the main resource reserves, was still in the exploration stage and required further supplementary exploration, development plan and validation work. It did not have the capability for processing and production. Therefore, the acquisition was determined as an acquisition of a subsidiary not constituting a business, and the acquisition was not accounted for as a business combination involving entities not under common control in accordance with Accounting Standards for Business Enterprises No. 20 — Business Combinations.

3. Deregistered subsidiary

Company name	Place of registration	Principal activity	Proportion of equity attributable to the Group	Proportion of voting right attributable to the Group	Reason for deconsolidation
Fuyun Jinshan Metallurgy Co., Ltd.	Fuyun County, Altay Region, Xinjiang	Mining of mineral resources at non-coal mines	100%	100%	Being absorbed and merged

4. Disposal of subsidiaries

On 5 February 2024, Zijin Mining Group South Investment Co., Ltd. sold its 51% equity interest in Fujian Zijin Mineral Processing Chemicals Co., Ltd. to Science Environmental Protection Co., Ltd. The consideration for the transfer of equity interest of the transaction was RMB153,000,000.

On 28 April 2024, Zijin Mining Group Co., Ltd. sold its 100% equity interest in Xinyi Zijin Mining Co., Ltd. to Beijing Guoxi Mining Co., Ltd. The total consideration of the transaction was RMB360,000,000. Among which, the consideration for the transfer of equity interest was RMB314,540,000 and the amount of shareholder's loan assumed was RMB45,460,000.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES

1. Investments in subsidiaries

(1) Major subsidiaries acquired by establishment or investment

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Percentage of equity interest	
					Direct	Indirect
Gold Mountains (H.K.) International Mining Company Limited ("Gold Mountains (H.K.)")	Hong Kong	Hong Kong	Trading and investment	HKD32,802,476,000	100.00%	—
Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Refining of gold; refining of silver; refining of other precious metals; spot sales of gold; spot sales of silver, etc.	RMB242,309,900	—	50.35%
Zijin International Holdings Co., Ltd.	Sanya City, Hainan Province	Sanya City, Hainan Province	Import and export agent; import and export of goods, etc.	RMB12,000,000,000	100.00%	—
Zijin Mining Group Gold Smelting Co., Ltd.	Shanghang County, Longyan City, Fujian Province	Shanghang County, Longyan City, Fujian Province	Refining and sales of gold; processing and sales of gold, silver and platinum products; non-ferrous metal alloy manufacturing; precious metal rolling and processing, etc.	RMB240,000,000	—	100.00%
Heilongjiang Duobaoshan Copper Industry Inc.	Heihe City, Heilongjiang Province	Heihe City, Heilongjiang Province	Mining of copper ore; processing and sales of mineral products; mining technology development, consultation, transfer, etc.	RMB3,306,652,800	—	100.00%

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*1. Investments in subsidiaries *(continued)*

(2) Major subsidiaries acquired by business combinations not involving entities under common control

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Percentage of equity interest	
					Direct	Indirect
Zijin Copper	Shanghang County, Longyan City, Fujian Province	Shanghang County, Longyan City, Fujian Province	Refining and sales of copper cathode, gold, silver, crude selenium; manufacture and sales of sulphuric acid for industrial use and copper sulphate	RMB4,521,402,200	—	100.00%
Julong Copper	Lhasa City, Tibet Autonomous Region	Maizhokunggar County, Lhasa City, Tibet Autonomous Region	Sales of mineral products; mining equipment, smelting equipment, geological prospecting and construction; mining, milling, refining, processing and product sales and services of non-ferrous metals, etc.	RMB5,019,800,000	—	50.10%
Serbia Zijin Mining Doo	Serbia	Serbia	Mining, refining and processing of copper and gold ore; sales of mineral products	RSD4,929,947,027	—	100.00%
Longking (Note)	Longyan City, Fujian Province	Longyan City, Fujian Province	Manufacturing of special equipment for environmental protection; air pollution control; water pollution control; solid waste treatment; refuse-incineration power generation business, hazardous waste disposal, etc.	RMB1,270,046,293	20.11%	3.92%

Note: As at 31 December 2024, the Group was the largest single shareholder of Longking, holding 24.03% of its shares and 24.03% of its voting rights. The remaining shares of Longking are widely held by a number of other shareholders. Since the acquisition date, there have been no instances where the other shareholders collectively exercising their voting rights or where their votes exceeding those of the Group. At the same time, the Group can direct the board resolutions of Longking to be passed and appoint or approve the key management personnel of Longking by holding more than half of the total voting rights in the board of directors of Longking. Therefore, the Group includes Longking in the scope of consolidation.

The abovementioned PRC subsidiaries are companies with limited liability.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

1. Investments in subsidiaries *(continued)*

(3) Subsidiaries with material non-controlling interests

	Percentage of equity interest held by non- controlling shareholders	Dividend paid to non-controlling shareholders	Accumulated balances of non- controlling interests at the end of the reporting period
Serbia Zijin Copper	37.00%	—	4,183,848,613
Julong Copper	49.90%	—	11,728,402,689
Longking	75.97%	(331,524,985)	8,895,389,686
Continental Gold (Note 1)	30.72%	—	2,533,794,283
Others		(1,240,558,228)	10,603,768,810
Total		(1,572,083,213)	37,945,204,081

Note 1: Continental Gold is the major subsidiary of Zijin (America) Gold Mining Company Limited ("Zijin America"). Such percentage represents the non-controlling interests of Continental Gold held by the non-controlling shareholders directly and indirectly through Zijin America.

(4) Major financial information of the subsidiaries with material non-controlling interests

These amounts are before elimination among the enterprises of the Group:

	2024						
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income
Serbia Zijin Copper	5,219,763,564	23,049,456,719	28,269,220,283	(7,495,506,647)	(8,946,455,581)	(16,441,962,228)	13,095,216,997
Julong Copper	6,761,624,623	26,466,898,987	33,228,523,610	(4,934,890,656)	(13,092,144,759)	(18,027,035,415)	12,838,146,545
Longking	14,200,257,670	12,592,061,390	26,792,319,060	(13,159,291,082)	(3,296,545,910)	(16,455,836,992)	10,019,424,016
Continental Gold	1,272,739,630	6,232,427,357	7,505,166,987	(2,283,727,039)	(416,756,172)	(2,700,483,211)	5,121,468,794

	2023						
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income
Serbia Zijin Copper	3,667,786,047	19,231,334,315	22,899,120,362	(5,592,655,032)	(8,206,631,055)	(13,799,286,087)	6,601,565,440
Julong Copper	2,524,512,481	23,265,886,078	25,790,398,559	(3,363,677,991)	(13,614,629,087)	(16,978,307,078)	10,235,093,001
Longking	15,737,516,149	9,559,972,815	25,297,488,964	(13,399,838,214)	(3,948,692,377)	(17,348,530,591)	10,972,517,225
Continental Gold	1,843,189,640	6,400,893,309	8,244,082,949	(953,207,885)	(3,435,273,988)	(4,388,481,873)	3,746,879,797

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

2. Transactions resulting in changes in the percentage of owners' equity without affecting the control of subsidiaries

On 28 September 2023 and 16 October 2023, Longking convened the thirty-third meeting of the ninth term of board of directors and the third extraordinary general meeting in 2023, respectively. It was resolved that Longking shall repurchase a portion of its issued Renminbi-denominated ordinary shares (A shares) through centralised price bidding for the implementation of employee stock ownership schemes or share incentives. The repurchase price shall not exceed RMB18 per share (RMB18 per share inclusive). The total funds to be used for the repurchase shall be no less than RMB85 million (RMB85 million inclusive) and no more than RMB95 million (RMB95 million inclusive), and the repurchase period shall be no more than 6 months from the date on which the proposal was considered and approved at the third extraordinary general meeting in 2023 of Longking. As at 31 December 2024, Longking had accumulatively repurchased 7,510,000 shares, representing 0.6947% of its total share capital. The highest repurchase price was RMB13.99 per share and the lowest repurchase price was RMB9.97 per share, respectively. The accumulative amount paid totalled RMB92,352,132 (excluding stamp duty, transaction commissions and other fees). The transaction resulted in a decrease in non-controlling interests by RMB33,064,451 in the consolidated financial statements for January to December 2024.

The purchase of shares of Longking by the Company and Shanghai Investment and the exercise of conversion rights by holders of convertible bonds of Longking resulted in an increase in non-controlling interests by RMB1,374,723,050.

In January 2024, the Group acquired 20% equity interest in Zijin Lithium held by Zhejiang XinAn Chemical Industrial Group Co., Ltd. The consideration for the acquisition of the equity interest was RMB75,570,000. Upon the completion of the acquisition, the Group holds 100% equity interest in Zijin Lithium. The transaction resulted in a decrease in non-controlling interests by RMB61,375,848 in the consolidated financial statements.

In April 2024, the Group acquired a total of 33% equity interest in Hunan Lithium Polymetallic held by EVE Energy Co., Ltd. and Shandong Ruifu Lithium Industry Co., Ltd. The consideration for the acquisition of the equity interest was RMB33,000,000. Upon the completion of the acquisition, the Group held 100% equity interest in Hunan Lithium Polymetallic. The transaction resulted in a decrease in non-controlling interests by RMB25,254,300 in the consolidated financial statements. In May 2024, Hunan Lithium Polymetallic conducted a capital increase with contributions from non-controlling shareholders. After the capital increase, the Group holds 93.94% equity interest in Hunan Lithium Polymetallic. The transaction resulted in an increase in non-controlling interests by RMB17,293,421 in the consolidated financial statements.

In April 2024, the Group entered into an equity transfer agreement with the government of the DR Congo. Pursuant to the stipulations of the Mining Code of the DR Congo, the owners of the exploitation permit must transfer 5% of the mining company's share capital to the government of the DR Congo at each renewal of the exploitation permit. Upon the completion of the transaction, the Group holds 67% equity interest in COMMUS. The transaction resulted in an increase in non-controlling interests by RMB110,498,504 in the consolidated financial statements.

In July 2024, Longking, a subsidiary of the Group, acquired a 35% equity interest in Fujian Longking-SVOLT Energy Storage Technology Co., Ltd. held by SVOLT Intelligent ESS (Changzhou) Technology Co., Ltd. The consideration for the acquisition of the equity interest was RMB4,000,000. Upon the completion of the acquisition, Longking, a subsidiary of the Group, holds a 95% equity interest in Fujian Longking-SVOLT Energy Storage Technology Co., Ltd. The transaction resulted in a decrease in non-controlling interests by RMB31,666,368 in the consolidated financial statements.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates

(1) Material joint ventures or associates

Joint ventures	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Shandong Guoda (Note 1)	Zhaoyuan City, Shandong Province	Zhaoyuan City, Shandong Province	Production of gold, silver, electrolytic copper and sulphuric acid; sales of self-produced products	—	30.05%	Equity method
Gold Eagle Mining	Hong Kong	Hong Kong	Trading and investment	—	45.00%	Equity method
Zilong Mining (Note 2)	Lhasa City, Tibet Autonomous Region	Lhasa City, Tibet Autonomous Region	Refining of non-ferrous metals, rolling and processing industry	—	49.00%	Equity method
Guizhou Funeng Zijin	Anshun City, Guizhou Province	Anshun City, Guizhou Province	Power and electricity investment	—	50.00%	Equity method
Kamoa	DR Congo	Barbados	Mining of copper mineral	—	49.50%	Equity method
Porgera Service Company	Australia	Cairns, Australia	Provision of corporate advisory service	—	50.00%	Equity method
Pometon	Serbia	Bor, Serbia	Production of copper powder, copper processing	—	49.00%	Equity method
Clear Edge Filtration	Longyan City, Fujian Province	Longyan City, Fujian Province	Research and development, production, sales and maintenance of ceramic fibre composite filter equipment	—	50.00%	Equity method
Fujian Longking Poweroad Energy Storage Technology Co., Ltd.	Longyan City, Fujian Province	Longyan City, Fujian Province	Engineering and technical research and experimental development; research and development of emerging energy technologies; technology promotion and application services; technology promotion service; service, development, consultation, exchange, transfer and promotion of technologies	—	49.00%	Equity method
Porgera (Jersey) Limited	Papua New Guinea	Jersey Island, United Kingdom	Investment	—	50.00%	Equity method
Zijin Mining Cinda	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Investment	—	41.00%	Equity method
Khuiten Metals Pte. Ltd. (Note 3)	Singapore	Singapore	Investment	—	50.00%	Equity method
Zijin Industry Investment	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	Investment	—	47.00%	Equity method

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*(1) Material joint ventures or associates *(continued)*

Associates	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Ting River Hydropower	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Hydroelectric power generation	—	49.00%	Equity method
Wuping Zijin Hydropower	Wuping County, Fujian Province	Wuping County, Fujian Province	Hydroelectric power generation and investment in the hydropower industry	—	48.00%	Equity method
Haixia Technology (Note 4)	Yongan City, Fujian Province	Yongan City, Fujian Province	Production of explosives for civilian use	—	15.65%	Equity method
Shanghang Xinyuan	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Pipe water supply	—	38.00%	Equity method
Yanbian Security	Yanbian Korean Autonomous Prefecture	Yanbian Korean Autonomous Prefecture	Provision of loan guarantees for SMEs and individuals	—	25.00%	Equity method
Kanas Tourism	Burqin County, Xinjiang	Burqin County, Xinjiang	Travel and catering services	—	20.00%	Equity method
Makeng Mining	Longyan City, Fujian Province	Longyan City, Fujian Province	Iron and molybdenum mining	37.35%	—	Equity method
Songpan Zijin	Songpan County, Ngawa Tibetan and Qiang Autonomous Prefecture	Songpan County, Ngawa Tibetan and Qiang Autonomous Prefecture	Sales of industrial production materials, equipment and instruments; development, manufacture and sales of general machinery	34.00%	—	Equity method
Wancheng Commercial	Urad Rear Banner, Bayannur City, Inner Mongolia	Urad Rear Banner, Bayannur City, Inner Mongolia	Mining, processing and sales of zinc, lead, sulphur, copper and iron	10.00%	37.50%	Equity method
Yulong Copper	Changdu County, Changdu Prefecture, Tibet Autonomous Region	Changdu County, Changdu Prefecture, Tibet Autonomous Region	Mining of copper mineral and geological studies	—	22.00%	Equity method
Xinjiang Tianlong (Note 5)	Fukang City, Changji Prefecture, Xinjiang	Fukang City, Changji Prefecture, Xinjiang	Limestone mining, cement production, refining and intensive processing of non-ferrous metals	—	17.20%	Equity method
Xiamen Modern Terminals	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Dock construction, operation of dock and other port facilities; cargo loading and storage operation (under permission in license)	—	25.00%	Equity method
Wengfu Zijin	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Production of monoammonium phosphate, diammonium hydrogen phosphate, gypsum block and cement additive	—	37.38%	Equity method
Zisen Supply Chain	Xiamen City, Fujian Province	Xiamen City, Fujian Province	Supply chain management, management and consultation of investment; business information consultation; investment consultation	—	49.00%	Equity method
Science	Changsha City, Hunan Province	Changsha City, Hunan Province	Design, contracting and construction of environmental protection engineering projects; research, development, manufacture, sales and related technical services for chemicals and environmental protection equipment used in sewage and wastewater treatment	—	21.22%	Equity method

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Evergreen New Energy	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Research of power battery recovery technology, power battery recovery, production and sales of precursors	30.00%	—	Equity method
Beijing Anchuang Shenzhen	Beijing city	Chaoyang District, Beijing City	Technology development, transfer, consultation, promotion and services; computer technology training, etc.	—	45.00%	Equity method
Caixi Cultural	Shanghang County, Fujian Province	Shanghang County, Fujian Province	Cultural and entertainment agency; investments in culture, sports and entertainment; other cultural and artistic industries	20.00%	—	Equity method
Yixing Jiayu	Yixing City, Jiangsu Province	Yixing City, Jiangsu Province	Equity investment; engage in equity investment, investment management, asset management and other activities with private equity funds	—	37.97%	Equity method
Sinotech (Note 6)	Chaoyang District, Beijing City	Chaoyang District, Beijing City	Geological exploration of solid minerals, basic geology, energy mineral; rock ore testing; processing and metallurgy testing, etc.	—	16.63%	Equity method
Minmetals Nonferrous Metals Jiangsu	Lianyungang Economic and Technological Development Zone, Jiangsu Province	Lianyungang Economic and Technological Development Zone, Jiangsu Province	Storage services for goods under customs supervision, road cargo transport; import and export of goods; import and export of technologies, etc.	—	25%	Equity method
Zijin Tianfeng Futures	Hongkou District, Shanghai City	Hongkou District, Shanghai City	Commodity futures brokerage, financial futures brokerage, futures investment consulting	44.05%	2.10%	Equity method
Hainan International Exchange (Note7)	Sanya City, Hainan Province	Sanya City, Hainan Province	Exchange business, entrusted by financial institutions to engage in information technology and process outsourcing services, financing advisory services	—	12.21%	Equity method
Jiangnan Chemical Industry	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Research and development, production and sales of civil blasting equipment; engineering blasting design, construction, blasting technical services	—	21.81%	Equity method
Zhaojin Mining	Zhaoyuan City, Shandong Province	Zhaoyuan City, Shandong Province	Gold exploration, ore processing, cyanide process (metallurgy) and sale of processed by-products; mine construction, and technology research and testing, technology promotion services	—	18.95%	Equity method
Zhongxin'an	Shijingshan District, Beijing City	Shijingshan District, Beijing City	Technology development, enterprise management, enterprise management consultation, information consulting services (excluding licensing information consulting services)	—	20%	Equity method

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Longyan International Logistics	Shanghang County, Fujian Province	Shanghang County, Fujian Province	International cargo transportation agent, domestic cargo transportation agent, supply chain management service, import and export agent, import and export of goods, import and export of technologies	—	49%	Equity method
Jiayou International (Note 8)	Xicheng District, Beijing City	Xicheng District, Beijing City	Import and export of goods, import and export agent, import and export of technologies; international freight forwarding agent by sea, air and land	—	17.24%	Equity method
Huajian Investment	Bayingolin Mongol Autonomous Prefecture, Xinjiang	Bayingolin Mongol Autonomous Prefecture, Xinjiang	Mining of mineral resources (non-coal mines)	49%	—	Equity method
Ruiyin Mining	Yantai City, Shandong Province	Yantai City, Shandong Province	Wholesale and retail of metallic materials, iron ore and iron powder; research and development of technologies for mineral products	—	30%	Equity method
Beizhan Mining (Note 9)	Hejing County, Bayingolin Mongol Autonomous Prefecture, Xinjiang	Hejing County, Bayingolin Mongol Autonomous Prefecture, Xinjiang	Mining, processing and sales of iron ore	49%	—	Equity method
Tianqi Shenghe	Yajiang County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province	Yajiang County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province	Mining, processing and sales of lithium ore, beryllium ore, niobium ore and tantalum ore	—	20.00%	Equity method
Jas Gold HK	Hong Kong	Hong Kong	Equity investment, investment in port and road construction projects	—	49.00%	Equity method
Xanadu Mines Ltd (Note 10)	Australia	Australia	Exploration and development of mines	—	19.00%	Equity method
Xianglong Mining	Ngamring County, Shigatse City, Tibet	Ngamring County, Shigatse City, Tibet	Mining of minerals resources in non-coal mines	—	31.10%	Equity method
Jiangsu Helper (Note 11)	Suzhou City, Jiangsu Province	Suzhou City, Jiangsu Province	Research and development of advanced materials technologies	—	18.00%	Equity method
CARRILU	Kolwezi City, Lualaba Province, the DR Congo	Kolwezi City, Lualaba Province, the DR Congo	Production, sales and processing of limestone, gravel, ballast and other quarry products	—	41.00%	Equity method

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

Associates <i>(continued)</i>	Principal place of business	Place of registration	Principal activities	Percentage of equity interest		Accounting treatment
				Direct	Indirect	
Wanguo Gold	Jiangxi, Solomon Islands	Cayman Islands	Mining, ore processing and sales of ore concentrate products; mineral resources development; gold mining and processing	—	16.98%	Equity method
Fujian Guangmin Copper	Shanghang County, Fujian Province	Longyan City, Fujian Province	Metal cutting processing services; research and development of advanced material technologies; manufacturing of metallic materials; manufacturing of non-ferrous metallic alloys; calendaring processing of non-ferrous metals; sales of metallic materials	—	40%	Equity method
Shandong Zhaojin Ruining	Zhaoyuan City, Yantai City, Shandong Province	Zhaoyuan City, Yantai City, Shandong Province	Mining and processing of non-ferrous metals	—	11%	Equity method
Phaepon Construction	Hong Kong	Hong Kong	Construction project	—	30%	Equity method
Kingkop	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	Informatisation and automation technologies and services related to metallurgical and mining industries	—	30%	Equity method
Southwest Zijin Gold	Zhenfeng County, Guizhou Province	Zhenfeng County, Guizhou Province	Research and development of manufacturing technology, design and processing, wholesale, retail and technical consultation services of precious metals, jewellery and jade products	—	50%	Equity method

Note 1: Pursuant to the articles of association of Shandong Guoda, the shareholders' meeting is its highest authority, and the resolutions of the shareholders' meeting shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. Therefore, the management of the Group considers that the Group has joint control over Shandong Guoda, and accounts for it as a joint venture.

Note 2: Pursuant to the articles of association of Zilong Mining, the shareholders' meeting is its highest authority, and each share held by shareholders has one voting right. Resolutions of the shareholders' meeting must be passed by more than two-thirds of the voting rights held by shareholders attending the meeting. Its board of directors consists of six directors, including three appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half (excluding half) of all directors. Therefore, the management of the Group considers that the Group has joint control over Zilong Mining, and accounts for it as a joint venture.

Note 3: Pursuant to the articles of association of Khuiten Metals Pte. Ltd., the board of directors is its highest authority and consists of four directors, including two appointed by the Group. The resolutions of the board of directors are only effective when approved by more than half of the directors. Therefore, the management of the Group considers that the Group has joint control over Khuiten Metals Pte. Ltd., and accounts for it as a joint venture.

Note 4: Pursuant to the articles of association of Haixia Technology, the board of directors of Haixia Technology consists of nine directors, including one appointed by the Group. The resolutions of its board of directors are only effective when approved by over three-fourths of the directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Haixia Technology, and accounts for it as an associate.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(1) Material joint ventures or associates *(continued)*

- Note 5: Pursuant to the articles of association of Xinjiang Tianlong, the board of directors of Xinjiang Tianlong consists of seven directors, including one appointed by the Group. The resolutions of the board of directors of Xinjiang Tianlong are effective only when approved by over two-thirds of the directors. Therefore, the management of the Group considers that the Group has significant influence over financial and operating policy decisions of Xinjiang Tianlong, and accounts for it as an associate.
- Note 6: Pursuant to the articles of association of Sinotech, its board of directors consists of nine directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of the directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Sinotech, and accounts for it as an associate.
- Note 7: Pursuant to the articles of association of Hainan International Exchange, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Hainan International Exchange, and accounts for it as an associate.
- Note 8: Pursuant to the articles of association of Jiayou International, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Jiayou International, and accounts for it as an associate.
- Note 9: Pursuant to the articles of association of Beizhan Mining, shareholders of the company shall exercise voting rights at the shareholders' meeting in accordance with the proportion of capital contribution of shareholders, and the resolutions of its shareholders' meeting must be passed by more than half of the voting rights. Its board of directors consists of five directors, including two appointed by the Group. The resolutions of its board of directors are only effective when approved by more than half of all directors. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Beizhan Mining, and accounts for it as an associate.
- Note 10: Pursuant to the articles of association of Xanadu Mines Ltd, its board of directors consists of five directors, including one appointed by the Group. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Xanadu Mines Ltd, and accounts for it as an associate.
- Note 11: Pursuant to the articles of association of Jiangsu Helper, its board of directors consists of eight directors, including one appointed by the Group. The resolutions of its board of directors must be passed by more than half of the directors attending the meeting except for special approval matters. Therefore, the management of the Group considers that the Group has significant influence over the financial and operating policy decisions of Jiangsu Helper, and accounts for it as an associate.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(2) Key financial information of a material joint venture

The material joint venture of the Group is Kamo a, which is accounted for using the equity method.

The financial information of the above material joint venture is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

	2024	2023
Current assets	9,702,283,854	11,129,514,389
<i>Including: Cash and cash equivalents</i>	723,447,343	513,395,359
Non-current assets	59,349,258,057	39,464,418,842
Total assets	69,051,541,911	50,593,933,231
Current liabilities	17,008,277,702	6,587,123,951
Non-current liabilities	20,511,349,674	30,115,122,493
Total liabilities	37,519,627,376	36,702,246,444
Non-controlling interests	3,397,324,094	2,021,497,754
Equity attributable to owners of the parent	28,134,590,441	11,870,189,033
Share of net assets based on the proportion of equity interest	13,926,622,267	5,875,743,571
Book value of equity investments	13,926,622,267	5,875,743,571
Operating income	22,119,599,379	19,208,602,149
Finance expenses	2,026,847,277	2,782,645,574
<i>Including: Interest income</i>	(118,051,192)	(148,407,825)
<i>Including: Interest expenses</i>	2,144,898,469	2,505,541,791
Income tax expenses	2,460,262,080	2,560,167,210
Net profit	5,640,189,082	5,233,305,054
Net profit after amortisation of premium (Note)	5,518,221,756	5,111,616,737
Other comprehensive income	(187,088)	—
Total comprehensive income	5,518,034,668	5,111,616,737
Amortisation of premium	(121,967,326)	(121,688,317)
Dividends received	—	—

Note: This figure does not include the upstream transactions between the joint venture and the Group.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*3. Interests in joint ventures and associates *(continued)*

(3) Key financial information of a material associate

The material associate of the Group is Zhaojin Mining, which is accounted for using the equity method.

The financial information of the above material associate is set out below, which was adjusted to book value per consolidated financial statements in accordance with the Group's accounting policies:

	2024	2023
Current assets	13,890,949,897	13,036,861,352
Non-current assets	44,556,379,191	38,851,695,285
Total assets	58,447,329,088	51,888,556,637
Current liabilities	14,435,574,609	12,243,690,019
Non-current liabilities	13,895,202,489	12,335,122,742
Total liabilities	28,330,777,098	24,578,812,761
Non-controlling interests	4,008,689,304	3,382,364,642
Equity attributable to owners of the parent	26,107,862,686	23,927,379,234
Share of net assets based on the proportion of equity interest	4,947,962,136	4,785,475,847
Adjustments	—	—
Book value of equity investments	4,947,962,136	4,785,475,847
Operating income	12,083,867,635	8,852,961,031
Income tax expenses	376,934,000	287,262,000
Net profit	1,834,564,000	681,644,000
Net profit after amortisation of discount (Note)	1,849,224,582	705,086,602
Other comprehensive income	(122,799,000)	—
Total comprehensive income	1,726,425,582	705,086,602
Amortisation of discount	14,660,582	23,442,602
Dividends received	(26,297,811)	—

Note: This figure does not include the upstream transactions between the associate and the Group.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

VIII. INVESTMENTS IN OTHER ENTITIES *(continued)*

3. Interests in joint ventures and associates *(continued)*

(4) Aggregate financial information on the joint ventures and associates that are not individually material

The following table illustrates the aggregate financial information of the Group's joint ventures and associates that are not individually material:

	2024	2023
Joint ventures		
Aggregate book value of the Group's investments in joint ventures	3,157,497,312	1,871,209,195
Items below were calculated by the proportion of equity interest		
Share of net (loss)/profit of joint ventures	(86,809,151)	20,115,792
Share of other comprehensive income of joint ventures	—	—
Share of total comprehensive (loss)/income of joint ventures	(86,809,151)	20,115,792
Associates		
Aggregate book value of the Group's investments in associates	21,052,514,704	15,124,130,488
Items below were calculated by the proportion of equity interest		
Share of net profit of associates	2,388,548,718	1,698,970,200
Share of other comprehensive income of associates	—	—
Share of total comprehensive income of associates	2,388,548,718	1,698,970,200

IX. GOVERNMENT GRANTS

1. Liability items related to government grants

	At 1 January 2024	Additions	Included in non- operating income	Included in other income	Other movements	At 31 December 2024	Related to assets/ income
Deferred income	628,719,334	236,421,360	—	(101,029,625)	—	764,111,069	Related to assets/ income

During the year, the Group did not have any government grants refunded.

2. Government grants recognised in profit or loss

	2024	2023
Government grants related to assets Included in other income	98,773,931	89,855,173
Government grants related to income Included in other income	517,720,894	451,883,643
Total	616,494,825	541,738,816

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS

1. Risks of financial instruments

The Group is exposed to various risks related to financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. Policies of the risk management of the Group are summarised below.

The Group complies with international rules and regulations of the countries and regions in which it operates, and has an organisational structure, rules and regulations, and workflow for risk management that meet international development standards. The Company has established a sound top-down governance structure comprising the board of directors and its specialised committees, the supervisory committee, the management and the affiliated enterprises. It owns a risk-oriented internal control system through scientific investment decision-making process and rigorous operation management to prevent and resolve risks of external investments. It has risk information collection, risk identification, risk assessment, risk treatment and risk review methods that are in line with its own characteristics, and have set up specialised risk control organisations in key areas such as international geopolitics, laws and regulations, labour policies, culture and customs, market environment, interest rates and exchange rates, tax policies, supply chain, cross-border connected transactions, and production safety, environmental protection, social and governance.

(1) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

As the counterparties of cash and cash equivalents, bank acceptance bills receivable, debt investments and derivative financial instruments are banks with good reputation and high credit ratings, these financial instruments have low credit risk.

The Group's other financial assets, which comprise commercial acceptance bills receivable, trade receivables, other receivables and certain derivative instruments. The credit risk associated with these financial assets and contract assets arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The maximum exposure to credit risk of the Group at each end of the reporting period is the total amount charged to the customers less the amount of the impairment provision.

The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in Note XIV.2.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risks are managed by customer/counterparty, by geographical region and by industry sector. As at 31 December 2024, the Group had a specific concentration of credit risk. 3.54% (31 December 2023: 7.52%) and 13.01% (31 December 2023: 21.76%) originated from the largest and top five customers for trade receivables respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

1. Risks of financial instruments *(continued)*

(1) Credit risk *(continued)*

Determination of significant increase in credit risk

At each end of the reporting period, the Group determines whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Group's main criteria for determining a significant increase in credit risk is significant changes in one or more of the following indicators: significant adverse changes in the debtor's operating environment, internal and external credit ratings, actual or expected results of operations, etc.

Definition of credit-impaired financial assets

The Group's primary criterion for determining that credit impairment has occurred is that the number of days past due exceeds 90 days. However, the Group also considers credit impairment to have occurred in certain circumstances where internal or external information indicates that full recovery of the contractual amount may not be possible before considering any credit enhancements held.

The impairment of financial assets may not be necessarily due to a single discrete event. The combined effects of multiple events may result in financial assets being credit-impaired.

As at 31 December 2024, the Group had no significant increase in credit risk.

(2) Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of funding by utilising a variety of financing instruments. The Group finances its operations through funds generated from operations and borrowings.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***1. Risks of financial instruments** *(continued)***(2) Liquidity risk** *(continued)*

The tables below summarised the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

2024

	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
Short-term borrowings	26,543,634,942	—	—	26,543,634,942
Held for trading financial liabilities	694,565,006	—	—	694,565,006
Bills payable	2,404,943,491	—	—	2,404,943,491
Trade payables	18,860,110,961	—	—	18,860,110,961
Other payables	12,370,017,744	—	—	12,370,017,744
Current portion of non-current liabilities	18,755,973,993	—	—	18,755,973,993
Long-term borrowings	1,241,963,499	50,636,509,383	14,423,709,833	66,302,182,715
Bonds payable	912,475,000	3,414,308,611	84,300,694	4,411,084,305
Long-term payables	23,626,878	1,293,114,391	2,457,570,188	3,774,311,457
Other non-current liabilities — contingent consideration	—	359,420,000	—	359,420,000
Lease liabilities	—	186,235,933	36,592,813	222,828,746
Total	81,807,311,514	55,889,588,318	17,002,173,528	154,699,073,360

2023

	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
Short-term borrowings	21,192,890,359	—	—	21,192,890,359
Held for trading financial liabilities	582,470,586	—	—	582,470,586
Bills payable	1,855,810,350	—	—	1,855,810,350
Trade payables	15,439,838,251	—	—	15,439,838,251
Other payables	13,509,032,260	—	—	13,509,032,260
Current portion of non-current liabilities	18,732,099,601	—	—	18,732,099,601
Long-term borrowings	2,511,112,048	68,381,044,253	16,495,930,213	87,388,086,514
Bonds payable	727,675,000	25,110,589,167	2,471,133,889	28,309,398,056
Long-term payables	23,626,878	1,761,258,914	1,786,393,902	3,571,279,694
Other non-current liabilities — contingent consideration	—	643,260,000	—	643,260,000
Lease liabilities	—	88,325,974	10,624,050	98,950,024
Total	74,574,555,333	95,984,478,308	20,764,082,054	191,323,115,695

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's long-term debt obligations with floating interest rates. The Group manages interest rate risk by closely monitoring changes in interest rates and reviewing borrowings on a regular basis.

The table below demonstrates the sensitivity analysis of the impact (of floating rate borrowings) on the net profit and other comprehensive income after tax when reasonable and possible fluctuations of interest rate occurred, under the assumption that other variables were held constant.

2024

	Increase/(Decrease) in basis points	(Decrease)/Increase in net profit	(Decrease)/Increase in other comprehensive income after tax	Total (decrease)/increase in owners' equity
RMB	100/(100)	(312,489,868)/312,489,868	(1,257,647)/1,274,300	(313,747,515)/313,764,168
AUD	100/(100)	(21,811,185)/21,811,185	—	(21,811,185)/21,811,185
USD	100/(100)	(87,525,612)/87,525,612	—	(87,525,612)/87,525,612
HKD	100/(100)	(23,208,680)/23,208,680	—	(23,208,680)/23,208,680

2023

	Increase/(Decrease) in basis points	(Decrease)/Increase in net profit	(Decrease)/Increase in other comprehensive income after tax	Total (decrease)/increase in owners' equity
RMB	100/(100)	(247,402,689)/247,402,689	(3,012,766)/3,012,766	(250,415,455)/250,415,455
AUD	100/(100)	(13,981,343)/13,981,343	—	(13,981,343)/13,981,343
USD	100/(100)	(195,157,966)/195,157,966	—	(195,157,966)/195,157,966

Currency risk

The Group is exposed to transaction-based currency risk. Such risk arises from sales or purchases made by operating units in currencies other than their functional currencies. In addition, the Group has an exposure to currency risk arising from foreign currency borrowings. The Group uses foreign currency forward contracts to reduce its exposure to currency risk.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**Currency risk (continued)*

The table below demonstrates the sensitivity analysis of the impact on the net profit and other comprehensive income after tax when there were reasonable and possible changes in the RMB exchange rates against United States dollar, Great British pound, Hong Kong dollar, Canadian dollar, Russian ruble, Australian dollar, Euro and Serbian dinar, under the assumption that other variables were held constant.

2024

	Increase/(Decrease) in exchange rate	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/ (decrease) in owners' equity
If RMB weakens against USD	10%	733,802,890	—	733,802,890
If RMB strengthens against USD	(10%)	(733,802,890)	—	(733,802,890)
If RMB weakens against GBP	10%	376,982	—	376,982
If RMB strengthens against GBP	(10%)	(376,982)	—	(376,982)
If RMB weakens against HKD	10%	(218,976,498)	9,435,460	(209,541,038)
If RMB strengthens against HKD	(10%)	218,976,498	(9,435,460)	209,541,038
If RMB weakens against CAD	10%	146,769,576	1,425,050,807	1,571,820,383
If RMB strengthens against CAD	(10%)	(146,769,576)	(1,425,050,807)	(1,571,820,383)
If RMB weakens against RUB	10%	11,726,623	—	11,726,623
If RMB strengthens against RUB	(10%)	(11,726,623)	—	(11,726,623)
If RMB weakens against AUD	10%	(304,897,450)	—	(304,897,450)
If RMB strengthens against AUD	(10%)	304,897,450	—	304,897,450
If RMB weakens against EUR	10%	9,184,997	—	9,184,997
If RMB strengthens against EUR	(10%)	(9,184,997)	—	(9,184,997)
If RMB weakens against RSD	10%	58,366,014	—	58,366,014
If RMB strengthens against RSD	(10%)	(58,366,014)	—	(58,366,014)

2023

	Increase/(Decrease) in exchange rate	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/ (decrease) in owners' equity
If RMB weakens against USD	10%	(2,108,046,137)	—	(2,108,046,137)
If RMB strengthens against USD	(10%)	2,108,046,137	—	2,108,046,137
If RMB weakens against GBP	10%	198,016	—	198,016
If RMB strengthens against GBP	(10%)	(198,016)	—	(198,016)
If RMB weakens against HKD	10%	(20,068,181)	47,137,438	27,069,257
If RMB strengthens against HKD	(10%)	20,068,181	(47,137,438)	(27,069,257)
If RMB weakens against CAD	10%	28,372,380	1,143,271,643	1,171,644,023
If RMB strengthens against CAD	(10%)	(28,372,380)	(1,143,271,643)	(1,171,644,023)
If RMB weakens against RUB	10%	1,889,094	—	1,889,094
If RMB strengthens against RUB	(10%)	(1,889,094)	—	(1,889,094)
If RMB weakens against AUD	10%	(278,674,835)	—	(278,674,835)
If RMB strengthens against AUD	(10%)	278,674,835	—	278,674,835
If RMB weakens against EUR	10%	2,244,201	—	2,244,201
If RMB strengthens against EUR	(10%)	(2,244,201)	—	(2,244,201)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Equity instrument price risk

Equity instrument price risk is the risk that the fair value of equity securities change as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity instrument price risk arising from individual equity instrument investments classified as financial assets at fair value through profit or loss (Note V.2) and other equity instrument investments (Note V.16) as at 31 December 2024. The Group manages risk by holding portfolios with different risk profiles.

The table below shows the sensitivity analysis of the impact on the net profit and other comprehensive income after tax if the fluctuation was 10% on the basis of the carrying amount as at 31 December 2024 towards the fair value of equity instruments, under the assumption that other variables were held constant and any tax impact was excluded.

2024

	Carrying amount of investments in equity instruments	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/(decrease) in owners' equity
Investments in equity instruments				
Investments in equity instruments at fair value through profit or loss	5,020,228,521	376,517,139/(376,517,139)	—	376,517,139/(376,517,139)
Investments in equity instruments at fair value through other comprehensive income	15,102,064,893	—	1,132,654,867/(1,132,654,867)	1,132,654,867/(1,132,654,867)

2023

	Carrying amount of investments in equity instruments	Increase/(Decrease) in net profit	Increase/(Decrease) in other comprehensive income after tax	Total increase/(decrease) in owners' equity
Investments in equity instruments				
Investments in equity instruments at fair value through profit or loss	3,742,815,575	280,711,168/(280,711,168)	—	280,711,168/(280,711,168)
Investments in equity instruments at fair value through other comprehensive income	12,921,742,884	—	969,130,716/(969,130,716)	969,130,716/(969,130,716)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***1. Risks of financial instruments** *(continued)***(3) Market risk** *(continued)**Commodity price risk*

The Group's exposure to commodity price risk principally relates to the future market price fluctuation in major metals, such as gold, copper, zinc and silver. These commodity price fluctuations may affect the Group's operating results.

The Group has carried out hedging businesses on the future sales of gold, copper, zinc and silver. The board of directors has approved the maximum position quantity of hedging derivative transactions of gold, copper, zinc and silver, and the hedging decision-making team under the finance committee is responsible for organising and making decisions. The hedging business team is responsible for implementing and executing the decisions, and constantly monitoring the price fluctuations of commodity futures contracts.

2. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business development and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, repurchase shares or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors capital using the debt-to-asset ratio, which is total liabilities divided by total assets. The Group's debt-to-asset ratio at the end of the reporting period was as follows:

	2024	2023
Total assets	396,610,730,026	343,005,706,012
Total liabilities	218,880,000,963	204,642,909,694
Debt-to-asset ratio	55.19%	59.66%

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

3. Hedging

(1) Hedging operations for risk management

The Group is engaged in the production and processing of gold, silver, copper and zinc (hereinafter referred to as “precious metals”) products, and the raw materials for the production of precious metal products held by the Group are exposed to the risk of price changes of precious metals. Therefore, the Group uses precious metals futures contracts and forward contracts in the futures exchanges to manage the commodity price risk faced by some of the raw materials for precious metal products. The precious metal products produced and processed by the Group are the same as the standard precious metal products in the precious metals futures contracts and forward contracts. The basic variables of the hedging instruments (precious metals futures contracts and forward contracts) and the hedged items (the ore concentrates required for the Group to produce precious metal products) are standard precious metal prices. The effect of credit risk does not dominate the value changes. Through qualitative analysis, the Group determines the ratio of the number of silver, copper and zinc hedging instruments to the hedged items to be 1:1.13 (including value-added tax impact), and the ratio of the number of gold hedging instruments to the hedged items to be 1:1. Ineffective portion of hedges mainly results from basis risk and forward exchange rate difference. The ineffective amount of hedges recognised in this year and prior year was immaterial. In the financial statements, gains or losses on changes in fair value of hedged items arising from hedging risks are recognised in profit or loss for the current period. Changes in fair value of hedging instruments are also recognised in profit or loss for the current period.

As at 31 December 2024 and 31 December 2023, the Group did not enter into any foreign currency forward contracts designated in a hedge accounting relationship.

(2) Conducting eligible hedging operations and applying hedge accounting

Fair value hedges

Changes in the book value and fair value of hedging instruments are as follows:

2024

	Notional amount of hedging instruments	Book value of hedging instruments		Line items in the statement of financial position including hedging instruments	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2024
		Assets	Liabilities		
Fair value hedges Commodity price risk — inventories	6,013,678,431	672,349,196	803,407,103	Derivative financial assets/liabilities	(586,824,837)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***3. Hedging** *(continued)***(2) Conducting eligible hedging operations and applying hedge accounting** *(continued)**Fair value hedges (continued)*Changes in the book value and fair value of hedging instruments are as follows: *(continued)*

2023

	Notional amount of hedging instruments	Book value of hedging instruments		Line items in the statement of financial position including hedging instruments	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2023
		Assets	Liability		
Fair value hedges					
Commodity price risk — inventories	4,251,607,203	292,451,871	1,370,537,186	Derivative financial assets/liabilities	(1,141,831,140)

The book value of the hedged items and the associated adjustments are as follows:

2024

	Accumulated fair value adjustments on the hedged item (included in the carrying amount of hedged items)				Line item in the statement of financial position including hedged items	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2024
	Book value of hedged items					
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk — inventories	5,832,052,689	—	340,588,396	—	Inventories	587,169,831

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

3. Hedging *(continued)*

(2) Conducting eligible hedging operations and applying hedge accounting *(continued)*

Fair value hedges (continued)

The book value of the hedged items and the associated adjustments are as follows: *(continued)*

2023

	Book value of hedged items		Accumulated fair value adjustments on the hedged item (included in the carrying amount of hedged items)		Line item in the statement of financial position including hedged items	Change in fair value of the hedging instruments used for measuring hedge ineffectiveness for 2023
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk	4,362,911,622	—	1,103,645,550	—	Inventories	1,141,479,810
— inventories						

The ineffective portion of the hedges in the changes in fair value of hedging instruments is as follows:

2024

	Ineffective portion of the hedges included in the statement of profit or loss	Ineffective portion of the hedges included in other comprehensive income	Line item in the statement of profit or loss that includes hedge ineffectiveness
Fair value hedges			
Commodity price risk	344,994	—	Gains on changes in fair value

2023

	Ineffective portion of the hedges included in the statement of profit or loss	Ineffective portion of the hedges included in other comprehensive income	Line item in the statement of profit or loss that includes hedge ineffectiveness
Fair value hedges			
Commodity price risk	(351,330)	—	Losses on changes in fair value

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***X. FINANCIAL INSTRUMENTS AND RISKS** *(continued)***4. Transfer of financial assets**

Mode of transfer	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition	Basis for determining derecognition
Bill endorsement/ Bill discounting	Bills receivable	75,533,083	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Bill endorsement/ Bill discounting	Receivables financing	4,306,829,879	Derecognised	Transferred substantially all of its risks and rewards
Bill endorsement/ Bill discounting	Receivables financing	431,771,825	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Factoring	Receivables financing	163,472,106	Derecognised	Non-recourse
Factoring	Trade receivables	4,391,006	Not derecognised	With recourse
Factoring	Trade receivables	15,635,389	Derecognised	Non-recourse
Total		4,997,633,288		

As at 31 December 2024, financial assets derecognised as a result of transfer were as follows:

	Mode of transfer	Amount of derecognised financial assets	Gains or losses related to derecognition
Receivables financing	Bill endorsement/Bill discounting	4,306,829,879	(20,572,178)
Receivables financing — trade receivables	Factoring	163,472,106	—
Trade receivables	Factoring	15,635,389	(994,189)
Total		4,485,937,374	(21,566,367)

As at 31 December 2024, the transferred financial assets with continuing involvement are as follows:

	Mode of transfer	Amount of assets resulting from continuing involvement	Amount of liabilities resulting from continuing involvement
Bills receivable	Bill endorsement/Bill discounting	75,533,083	75,533,083
Receivables financing	Bill endorsement/Bill discounting	431,771,825	431,771,825
Trade receivables	Factoring	4,391,006	4,391,006
Total		511,695,914	511,695,914

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

X. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

4. Transfer of financial assets *(continued)*

Transferred financial assets that are not derecognised in their entirety

As at 31 December 2024, the Group endorsed commercial acceptance bills with a carrying amount of RMB75,533,083 (31 December 2023: RMB121,538,547) to its suppliers in order to settle the trade payables due to such suppliers. During the year, the Group operated a number of discounting businesses through several banks in China. As at 31 December 2024, the carrying amount of the bank acceptance bills which the Group had discounted to the banks while having recourse obligations when the bills became due was RMB431,771,825 (31 December 2023: RMB1,326,710,846). In the opinion of the Group, the Group retained substantially all the risks and rewards, which include the relevant default risks, and accordingly, it continued to recognise the full carrying amounts of the bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the endorsed bills, including the sale, transfer or pledge of the endorsed bills to any other third parties.

Transferred financial assets that are derecognised in their entirety in which continuing involvement exists

As at 31 December 2024, the total carrying amount of the bank acceptance bills which were endorsed to certain of the Group's suppliers in order to settle the trade payables due to such suppliers or already discounted to banks with no recourse obligation at the maturity date (the "Derecognised Bills") was RMB4,306,829,879 (31 December 2023: RMB4,830,819,599). The Derecognised Bills had a maturity of 1 to 12 months as at 31 December 2024. In accordance with the Law of Negotiable Instruments, the holders of the Derecognised Bills have a right of recourse against the Group if the accepting banks default (the "Continuing Involvement"). In the opinion of the Group, the Group had transferred substantially all the risks and rewards relating to the Derecognised Bills. Accordingly, it had derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills was equal to their carrying amounts. In the opinion of the Group, the fair value of the Group's Continuing Involvement in the Derecognised Bills is not significant.

During the year ended 31 December 2024, the Group recognised gains or losses at the date of transfer of the Derecognised Bills. Gains or losses were recognised from the Continuing Involvement in the derecognised financial assets, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XI. DISCLOSURE OF FAIR VALUE****1. Assets and liabilities measured at fair value****2024**

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Measured at fair value continuously				
Held for trading financial assets				
Equity instrument investments	4,177,147,812	—	843,080,709	5,020,228,521
Others	—	978,034,409	—	978,034,409
Derivative financial assets	—	1,226,875,680	—	1,226,875,680
Trade receivables				
Trade receivables with provisional pricing terms	—	986,844,163	—	986,844,163
Receivables financing				
Bills receivable	—	1,384,125,838	—	1,384,125,838
Trade receivables	—	144,651,966	—	144,651,966
Other equity instrument investments	15,102,064,893	—	1,057,776,562	16,159,841,455
Other current assets				
Large-denomination certificates of deposit	—	2,695,087,340	—	2,695,087,340
Total assets measured at fair value continuously	19,279,212,705	7,415,619,396	1,900,857,271	28,595,689,372
Derivative financial liabilities				
Gold leasing	—	156,777,250	—	156,777,250
Commodity hedging	—	589,819,511	—	589,819,511
Power purchase agreement derivatives	—	—	39,422,980	39,422,980
Foreign currency derivatives	—	104,745,495	—	104,745,495
Provisional pricing contracts	—	370,288,130	—	370,288,130
Other non-current liabilities				
Power purchase agreement derivatives	—	—	190,633,883	190,633,883
Contingent consideration	—	—	327,252,976	327,252,976
Total liabilities measured at fair value continuously	—	1,221,630,386	557,309,839	1,778,940,225

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XI. DISCLOSURE OF FAIR VALUE *(continued)*

1. Assets and liabilities measured at fair value *(continued)*

2023

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Measured at fair value continuously				
Held for trading financial assets				
Debt instrument investments	—	—	180,347,204	180,347,204
Equity instrument investments	3,578,580,875	—	164,234,700	3,742,815,575
Others	—	1,030,688,403	—	1,030,688,403
Derivative financial assets	—	353,193,503	—	353,193,503
Trade receivables				
Trade receivables with provisional pricing terms	—	1,912,712,667	—	1,912,712,667
Receivables financing				
Bills receivable	—	2,729,252,517	—	2,729,252,517
Trade receivables	—	69,517,341	—	69,517,341
Other equity instrument investments	12,921,742,884	—	797,337,560	13,719,080,444
Total assets measured at fair value continuously	16,500,323,759	6,095,364,431	1,141,919,464	23,737,607,654
Derivative financial liabilities				
Gold leasing	—	59,830,250	—	59,830,250
Commodity hedging	—	514,340,560	—	514,340,560
Power purchase agreement derivatives	—	—	35,125,695	35,125,695
Foreign currency derivatives	—	68,130,026	—	68,130,026
Provisional pricing contracts	—	1,011,396,649	—	1,011,396,649
Other non-current liabilities				
Power purchase agreement derivatives	—	—	183,028,168	183,028,168
Contingent consideration	—	—	636,090,874	636,090,874
Total liabilities measured at fair value continuously	—	1,653,697,485	854,244,737	2,507,942,222

In the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out from Level 3.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XI. DISCLOSURE OF FAIR VALUE *(continued)*

2. Level 1 fair value measurement

The fair value of an equity instrument investment in a listed company shall be determined at the quoted market price.

3. Level 2 fair value measurement

The Group has entered into derivative financial instrument contracts with various counterparties (mainly financial institutions with high credit ratings). Derivative financial instruments include futures and forward contracts of precious metals, foreign currency forward contracts and the derivative financial instruments in the provisional pricing contracts which are measured using valuation techniques similar to forward pricing and swap models and the present value approach. The models incorporate various market observable inputs including the credit quality of counterparties, spot and forward foreign exchange rates and interest rates curves. The carrying amount of forward contracts of precious metals and foreign currency forward contracts are approximate to their fair values. As at 31 December 2024, the mark-to-market value of derivative financial assets was the net value after offsetting the credit valuation adjustment attributable to the risk of default of derivative counterparties. Changes in credit risk of counterparties had no significant impact on the evaluation of the hedge effectiveness of designated derivatives in the hedging relationship and other financial instruments measured at fair value.

4. Level 3 fair value measurement

The Group's finance department is headed by the finance manager and is responsible for formulating policies and procedures for the measurement of fair value of financial instruments. The finance manager reports directly to the CFO. At each end of the reporting period, the finance department analyses the changes in the value of the financial instruments and determines the key inputs to which the valuation applies.

For investment in unlisted equity instruments, the fair value is estimated using the market method based on unobservable market price or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy and calculate appropriate market multipliers, such as enterprise value multipliers and P/E multipliers, for each comparable listed company identified. Based on the specific facts and circumstances of the enterprise, adjustments are made after considering factors such as liquidity and scale differences with comparable listed companies. The Group believes that the fair value and its changes estimated by the valuation technique are reasonable and the most appropriate value at the end of the reporting period. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using other reasonable and possible assumptions as inputs to the valuation model.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XI. DISCLOSURE OF FAIR VALUE *(continued)*

4. Level 3 fair value measurement *(continued)*

The overview of the significant unobservable inputs used by Level 3 fair value measurement is as follows:

	Year-end fair value	Valuation technique	Unobservable inputs	Range interval
Other equity instrument investments	1,057,776,562	Market approach	Price-to-book ratio Liquidity discount Enterprise value/ operating income Price-earnings ratio Price-to-sale ratio	0.4–1.2 25% 3.6–4.6 12.3–25.2 2.6–3.5
Other non-current liabilities — power purchase agreement derivatives	190,633,883	Monte Carlo simulation	USD risk-free rate Volatility	4.62% 18.95%

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. The largest shareholder of the Company

Company name	Place of registration	Nature of business	Registered capital	Proportion of the Company's ownership	Proportion of the Company's voting right
Minxi Xinghang	Sixth Floor, Tingjiang Building, Beihuan 2nd Road, Linjiang Town, Shanghang County, Longyan City, Fujian Province	Investment in Fujian	RMB368 million	22.89%	22.89%

The ultimate parent undertaking of the Company is Minxi Xinghang.

2. Subsidiaries of the Company

Information about the subsidiaries of the Company is disclosed in Note VIII.1.

3. Joint ventures and associates

Information about the joint ventures and associates of the Company is disclosed in Note VIII.3.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***4. Other related parties of the Company**

	Related party relationships
Highland Mining Inc. ("Highland Mining")	A subsidiary of Gold Eagle Mining
Tongling Nonferrous Metals Group Co., Ltd. ("Tongling Nonferrous")	A non-controlling shareholder of Zijin Tongguan
C&D Inc. ("C&D")	A non-controlling shareholder of Zijin Tongguan
Jinpeng (Shanghai) Supply Chain Co., Ltd. ("Jinpeng (Shanghai)")	A subsidiary of Zisen Supply Chain, an associate
Laizhou Ruihai Mining Co., Ltd. ("Ruihai Mining")	A subsidiary of Ruiyin Mining
Kamoa Copper S.A. ("Kamoa Copper")	A subsidiary of Kamoa, a joint venture of Gold Mountains (H.K.)
Xiamen Haitou Xinfeng Intelligent Manufacturing Co., Ltd. ("Haitou Xinfeng")	A subsidiary of Xiamen Haitou Supply Chain, a non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.
Xinjiang Tianhe Blasting Engineering Co., Ltd. ("Xinjiang Tianhe")	A subsidiary of Jiangnan Chemical Industry, an associate
Guizhou Province Geological and Mineral Resources Development Co., Ltd. ("Guizhou Geological and Mineral Resources")	A non-controlling shareholder of Guizhou Zijin
Xiamen Haitou Supply Chain Operation Co., Ltd. ("Xiamen Haitou Supply Chain")	A non-controlling shareholder of Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.
Zisen (Hong Kong) Supply Chain Management Co., Limited ("Zisen (HK)")	A subsidiary of Zisen Supply Chain, an associate
Clear Edge Filtration	A related party of Longking
Fujian Shanghang Qilin Mining Construction Co., Ltd. ("Qilin Mining")	A non-controlling shareholder of Zijin Construction
Shanghang County Jinshan Trading	A non-controlling shareholder of the Company
Eksplzivni Rudex Doo Beograd ("Eksplzivni")	A subsidiary of Jiangnan Chemical Industry, an associate
Tongling Nonferrous Metals Group Shanghai Investment and Trade Co., Ltd. ("Tongling Nonferrous Shanghai Investment")	A subsidiary of Tongling Nonferrous Metals, a non-controlling shareholder of Zijin Tongguan
Hangzhou Lanran Technology Co., Ltd. ("Lanran Technology")	An associate of Zhejiang Rushan High Tech Venture Capital Co., Ltd.
Xinjiang Wuxin Copper Industry Co., Ltd. ("Wuxin Copper")	A subsidiary of Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd., a non-controlling shareholder of Ashele Copper
Zhuji Rushan Huian Venture Capital Partnership Enterprise (Limited Partnership) ("Zhuji Rushan Huian")	An associate of Zhejiang Rushan Huijin Private Equity Fund Management Co., Ltd.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

4. Other related parties of the Company *(continued)*

	Related party relationships
Zhejiang Rushan Xinxing Venture Capital Co., Ltd. ("Zhejiang Rushan Xinxing Venture Capital")	An associate of Shanghai Investment
Kyrgyzaltyn OJSC	A non-controlling shareholder of Altynken
Zijin Tianshi (Shanghai) Enterprise Management Co., Ltd. ("Zijin Tianshi (Shanghai)")	A subsidiary of Zijin Tianfeng Futures
BNL	A subsidiary of Porgera (Jersey) Limited
Gansu Nonferrous Exploration Institute Tianshui Institute	A non-controlling shareholder of Longnan Zijin
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute	A non-controlling shareholder of Longnan Zijin
Staatsolie Maatschappij Suriname N.V. ("Staatsolie")	A non-controlling shareholder of Rosebel
Ministry of Energy of Tajikistan	A non-controlling shareholder of Zeravshan
Fujian Longxiangyu Industrial Investment Co., Ltd. ("Longxiangyu Industrial Investment")	A related party of Longking
Xinjiang Non-ferrous Metal Industry (Group) Co., Ltd. ("Xinjiang Non-ferrous Metal")	A non-controlling shareholder of Ashele Copper
Mr. Zhu	A non-controlling shareholder of Huanmin Mining Co., Ltd.
CLAI Gilding (BVI) Investment Limited ("CLAI")	A non-controlling shareholder of Zijin America
ZLCFL-Cayman International Investment Cooperation Limited ("ZLCFL")	A non-controlling shareholder of Zijin America

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions****(A) Sales and purchases of goods and receipt of services to and from related parties**

Purchases of goods and receipt of services from related parties

	Nature of transaction	Pricing method of the related party transaction	2024	2023
Kamoa Copper	Purchase of copper concentrates	Market price	10,028,058,500	8,600,435,843
Haitou Xinfeng	Purchase of low-purity gold	Market price	2,981,666,516	5,329,303,841
Zisen Supply Chain	Purchase of raw materials	Market price	1,137,457,339	2,161,067,606
Wancheng Commercial	Purchase of zinc concentrates	Market price	484,965,593	290,999,133
Southwest Zijin Gold	Purchase of low-purity gold	Market price	364,904,877	453,998,847
Xinjiang Tianhe	Construction services	Market price	258,941,649	116,300,497
Guizhou Geological and Mineral Resources	Purchase of low-purity gold	Market price	149,125,973	70,096,100
Jinpeng (Shanghai)	Purchase of raw materials	Market price	144,680,586	279,690,972
Xiamen Haitou Supply Chain	Purchase of low-purity gold	Market price	110,398,900	237,932,389
Jiayou International	Logistics services	Market price	103,154,582	99,143,904
Science	Construction services	Market price	26,280,594	25,706,534
Clear Edge Filtration	Purchase of environmental protection equipment and materials	Market price	23,492,010	29,722,846
Kingkop	Purchase of raw materials	Market price	16,453,928	—
Guangmin Copper	Purchase of low-purity gold	Market price	13,730,968	—
Jiangsu Helper	Construction services	Market price	11,681,416	199,115,044
Qilin Mining	Transportation and construction services	Market price	6,677,795	10,616,303
Shanghang County Jinshan Trading	Purchase of raw materials	Market price	1,914,262	16,010,258
Eksplziv	Construction services	Market price	1,858,496	28,572,612
Zisen (HK)	Purchase of raw materials	Market price	—	728,156,382
Lanran Technology	Purchase of equipment	Market price	—	100,686,195
Others	Not applicable	Market price	6,570,658	9,307,797
Total			15,872,014,642	18,786,863,103

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(A) Sales and purchases of goods and receipt of services to and from related parties *(continued)*

Sales of goods and rendering of services to related parties

	Nature of transaction	Pricing method and decision-making procedures of the related party transaction	2024	2023
Tongling Nonferrous Shanghai Investment	Sales of copper cathodes	Market price	2,423,332,656	2,703,331,704
Kyrgyzaltyn OJSC	Sales of gold bullion	Market price	1,993,764,015	1,782,595,076
Wuxin Copper	Sales of copper concentrates	Market price	1,339,047,119	1,312,196,629
Kamoa Copper	Sales of materials and mine construction	Market price	776,864,667	715,530,617
Jinpeng (Shanghai)	Sales of zinc bullion and copper cathodes	Market price	500,261,786	271,204,028
Shandong Guoda	Sales of gold concentrates	Market price	235,820,342	87,907,388
Zisen Supply Chain	Sales of zinc concentrates and copper cathodes	Market price	223,211,620	921,446,507
CARRILU	Sales of spare parts	Market price	182,075,249	10,150,314
Guangmin Copper	Sales of materials	Market price	160,889,734	—
Zhaojin Mining	Sales of gold concentrates	Market price	131,720,911	109,292,516
Wengfu Zijin	Sales of sulphuric acid	Market price	76,698,004	68,249,670
Xianglong Mining	Provision for services	Market price	40,752,265	424,633
Xinjiang Tianlong	Sales of calcined coke and petroleum coke	Market price	33,490,820	31,497,809
Evergreen New Energy	Sales of cobalt hydroxide and sulphuric acid	Market price	21,643,461	98,452,332
Shanghang County Jinshan Trading	Sales of diesel and waste materials	Market price	14,705,349	15,855,714
Beizhan Mining	Sales of spare parts and provision for advisory services	Market price	12,921,521	4,281,824
Science	Sales of materials	Market price	9,705,297	2,435,475
Makeng Mining	Sales of materials and environmental protection equipment	Market price	9,570,801	3,200,134
Southwest Zijin Gold	Sales of gold materials	Market price	2,849,621	86,360,098
Zijin Tianshi (Shanghai)	Sales of silver	Market price	—	80,154,465
Zhuji Rushan Huian	Provision for advisory services	Market price	—	5,044,981
Zisen (HK)	Sales of copper concentrates	Market price	—	5,043,908
Others	Not applicable	Market price	4,037,151	8,602,968
Total			8,193,362,389	8,323,258,790

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*

(B) Related party leases

As lessor

	Types of leased assets	Rental income 2024	Rental income 2023
Wuxin Copper	Acid storage and other assets	16,065,054	15,849,057
Others	Plant and other assets	3,158,812	1,115,213
Total		19,223,866	16,964,270

(C) Related party guarantees

- (1) Provision of guarantees by related parties for bank loans of the Group

In 2024 and 2023, there were no related party guarantees provided for bank loans of the Group.

- (2) The Group's provision of guarantees for bank loans of related parties

2024

Guarantor	Guaranteed party	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether performance of guarantee has been completed
The Company	Yulong Copper (Note XIV.2 (Note 1))	1,442,011,186	9 September 2019	8 September 2034	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	372,109,131	15 March 2024	14 March 2036	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	90,000,000	2 November 2023	30 October 2036	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	159,954,972	31 October 2023	30 October 2035	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	13,453,200	1 January 2020	20 November 2025	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	12,061,373	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	81,970,040	26 May 2023	15 May 2032	No

2023

Guarantor	Guaranteed party	Amount of guarantee	Inception date of guarantee	Expiry date of guarantee	Whether performance of guarantee has been completed
The Company	Yulong Copper (Note XIV.2 (Note 1))	1,520,076,390	9 September 2019	8 September 2034	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	23,802,800	1 January 2020	20 November 2025	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	9,815,400	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 3))	68,261,631	26 May 2023	15 May 2032	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	300,000,000	31 October 2023	30 October 2035	No
The Company	Ruihai Mining (Note XIV.2 (Note 2))	90,000,000	2 November 2023	30 October 2036	No

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties

*Borrowings from related parties***2024**

Lender	Note	Amount of borrowings	Inception date	Due date	Nature
Tongling Nonferrous Metals	Note 3	7,000,000	26 September 2011	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	16 April 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	85,050,000	20 June 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	18 January 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	10,500,000	31 October 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,200,000	31 July 2014	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	3,500,000	31 January 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,900,000	11 May 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	5,425,000	16 June 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,445,000	15 December 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	16,548,000	25 March 2016	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	11,900,000	15 May 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,550,000	1 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	30 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	15,235,500	6 August 2019	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	8,600,000	1 January 2020	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	9,400,000	1 January 2021	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	10,082,041	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	10,560,938	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	21,077,132			Interest
C&D Inc.	Note 4	3,760,000	26 September 2011	31 December 2026	Loan
C&D Inc.	Note 4	4,032,817	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 4	62,227,200	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 4	2,780,000	8 December 2017	31 December 2026	Loan
C&D Inc.	Note 4	2,600,000	6 August 2019	31 December 2026	Loan
C&D Inc.	Note 4	4,000,000	1 January 2020	31 December 2026	Loan
C&D Inc.	Note 4	6,094,200	1 January 2021	31 December 2026	Loan
C&D Inc.	Note 4	3,440,000	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 4	4,224,375	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 4	8,430,852			Interest
Wuping Zijin Hydropower	Note 5	25,748,644	Not applicable	Not applicable	Deposit taking
Southwest Zijin Gold	Note 5	846	Not applicable	Not applicable	Deposit taking
Ting River Hydropower	Note 5	8,583,520	Not applicable	Not applicable	Deposit taking
Zisen Supply Chain	Note 5	437,317	Not applicable	Not applicable	Deposit taking
Wengfu Zijin	Note 5	2,018	Not applicable	Not applicable	Deposit taking
Xianglong Mining	Note 5	180,717,618	Not applicable	Not applicable	Deposit taking
Evergreen New Energy	Note 5	315,898	Not applicable	Not applicable	Deposit taking
Zilong Mining	Note 5	12,677,901	Not applicable	Not applicable	Deposit taking
Jinpeng (Shanghai)	Note 5	81,585	Not applicable	Not applicable	Deposit taking
Total		584,128,402			

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*5. Related party transactions *(continued)*(D) Borrowings from/Loans to related parties *(continued)**Borrowings from related parties (continued)*

2023

Lender	Note	Amount of borrowings	Inception date	Due date	Nature
CLAI	Note 1	174,348,105	18 March 2022	17 March 2027	Loan
ZLCFL	Note 2	54,260,078	22 December 2020	22 December 2025	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	26 September 2011	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	16 April 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	85,050,000	20 June 2012	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	18 January 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	10,500,000	31 October 2013	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,200,000	31 July 2014	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	3,500,000	31 January 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,900,000	11 May 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	5,425,000	16 June 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,445,000	15 December 2015	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	16,548,000	25 March 2016	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	11,900,000	15 May 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	4,550,000	1 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	7,000,000	30 November 2017	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	15,235,500	6 August 2019	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	8,600,000	1 January 2020	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	9,400,000	1 January 2021	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	10,082,041	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	10,560,938	1 January 2022	31 December 2026	Loan
Tongling Nonferrous Metals	Note 3	11,062,583			Interest
C&D Inc.	Note 4	3,760,000	26 September 2011	31 December 2026	Loan
C&D Inc.	Note 4	4,032,817	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 4	62,227,200	1 November 2017	31 December 2026	Loan
C&D Inc.	Note 4	2,780,000	8 December 2017	31 December 2026	Loan
C&D Inc.	Note 4	2,600,000	6 August 2019	31 December 2026	Loan
C&D Inc.	Note 4	4,000,000	1 January 2020	31 December 2026	Loan
C&D Inc.	Note 4	6,094,200	1 January 2021	31 December 2026	Loan
C&D Inc.	Note 4	3,440,000	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 4	4,224,375	1 January 2022	31 December 2026	Loan
C&D Inc.	Note 4	4,425,033			Interest
Wuping Zijin Hydropower	Note 5	12,487,537	Not applicable	Not applicable	Deposit taking
Southwest Zijin Gold	Note 5	843	Not applicable	Not applicable	Deposit taking
Ting River Hydropower	Note 5	640,057	Not applicable	Not applicable	Deposit taking
Zisen Supply Chain	Note 5	204,379	Not applicable	Not applicable	Deposit taking
Wengfu Zijin	Note 5	2,011	Not applicable	Not applicable	Deposit taking
Fujian Longhu Fishery	Note 5	1,883,275	Not applicable	Not applicable	Deposit taking
Evergreen New Energy	Note 5	893,235	Not applicable	Not applicable	Deposit taking
Xianglong Mining	Note 5	32,978,968	Not applicable	Not applicable	Deposit taking
Zijin Tianshi (Shanghai)	Note 5	326	Not applicable	Not applicable	Deposit taking
Zilong Mining	Note 5	694,455,819	Not applicable	Not applicable	Deposit taking
Jinpeng (Shanghai)	Note 5	95,019	Not applicable	Not applicable	Deposit taking
Beizhan Mining	Note 5	2,775	Not applicable	Not applicable	Deposit taking
Total		1,313,795,114			

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties

2024

Borrower	Note	Amount of loans	Inception date	Due date
Highland Mining	Note 6	163,032,912	30 June 2023	30 June 2026
Highland Mining	Note 6	371,999,700	31 August 2023	31 August 2026
Highland Mining	Note 6	286,309,413		
Kamoa	Note 7	1,302,229,230	8 December 2015	—
Kamoa	Note 7	35,942,000	2 January 2016	—
Kamoa	Note 7	55,530,936	15 March 2016	—
Kamoa	Note 7	147,311,881	15 August 2016	—
Kamoa	Note 7	135,377,081	14 October 2016	—
Kamoa	Note 7	81,566,545	21 December 2016	—
Kamoa	Note 7	25,246,408	24 January 2017	—
Kamoa	Note 7	25,246,408	22 February 2017	—
Kamoa	Note 7	32,751,472	24 March 2017	—
Kamoa	Note 7	13,873,634	31 March 2017	—
Kamoa	Note 7	29,800,547	24 April 2017	—
Kamoa	Note 7	81,084,864	24 May 2017	—
Kamoa	Note 7	35,277,993	31 July 2017	—
Kamoa	Note 7	94,901,329	31 August 2017	—
Kamoa	Note 7	53,661,068	31 August 2017	—
Kamoa	Note 7	60,232,898	30 September 2017	—
Kamoa	Note 7	52,192,399	31 October 2017	—
Kamoa	Note 7	58,927,829	30 November 2017	—
Kamoa	Note 7	9,923,507	25 January 2018	—
Kamoa	Note 7	34,901,501	23 February 2018	—
Kamoa	Note 7	39,471,274	6 April 2018	—
Kamoa	Note 7	19,088,214	23 April 2018	—
Kamoa	Note 7	50,165,349	24 May 2018	—
Kamoa	Note 7	25,738,720	6 August 2018	—
Kamoa	Note 7	60,036,482	23 August 2018	—
Kamoa	Note 7	33,400,383	25 September 2018	—
Kamoa	Note 7	143,115,717	25 October 2018	—
Kamoa	Note 7	85,781,729	23 November 2018	—
Kamoa	Note 7	102,045,125	21 February 2019	—
Kamoa	Note 7	48,986,466	11 April 2019	—
Kamoa	Note 7	121,226,033	26 April 2019	—
Kamoa	Note 7	117,079,095	23 May 2019	—
Kamoa	Note 7	152,516,477	26 July 2019	—
Kamoa	Note 7	127,124,403	6 August 2019	—
Kamoa	Note 7	145,974,623	22 August 2019	—
Kamoa	Note 7	54,126,316	25 September 2019	—
Kamoa	Note 7	77,287,161	25 October 2019	—
Kamoa	Note 7	236,098,203	22 November 2019	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)**Loans to related parties (continued)***2024** *(continued)*

Borrower	Note	Amount of loans	Inception date	Due date
Kamoa	Note 7	271,544,829	30 December 2019	—
Kamoa	Note 7	243,996,005	23 January 2020	—
Kamoa	Note 7	27,539,429	28 February 2020	—
Kamoa	Note 7	180,310,325	25 March 2020	—
Kamoa	Note 7	98,986,964	24 April 2020	—
Kamoa	Note 7	226,792,158	22 May 2020	—
Kamoa	Note 7	250,460,504	23 June 2020	—
Kamoa	Note 7	287,704,245	23 July 2020	—
Kamoa	Note 7	184,523,008	24 August 2020	—
Kamoa	Note 7	206,145,988	25 September 2020	—
Kamoa	Note 7	163,605,727	23 October 2020	—
Kamoa	Note 7	353,106,953	20 November 2020	—
Kamoa	Note 7	172,844,913	28 December 2020	—
Kamoa	Note 7	188,631,875	29 January 2021	—
Kamoa	Note 7	216,953,596	23 February 2021	—
Kamoa	Note 7	97,867,658	25 March 2021	—
Kamoa	Note 7	149,921,508	23 April 2021	—
Kamoa	Note 7	264,067,549	25 May 2021	—
Kamoa	Note 7	179,878,122	24 August 2021	—
Kamoa	Note 7	549,705,587		
Porgera (Jersey) Limited	Note 8	2,398,942,817	Not applicable	Not applicable
CARRILU	Note 9	509,585,676	30 September 2019	1 September 2028
CARRILU	Note 9	287,188,081	30 September 2019	1 September 2028
CARRILU	Note 9	251,594,000	23 June 2020	1 September 2028
CARRILU	Note 9	90,214,420	29 January 2021	1 September 2028
CARRILU	Note 9	36,660,840	22 April 2021	1 September 2028
CARRILU	Note 9	298,178,263		
CARRILU	Note 9	2,259,310	Not applicable	Not applicable
Beizhan Mining	Note 10	44,100,000	1 November 2023	4 December 2025
Beizhan Mining	Note 10	29,400,000	2 January 2024	4 December 2025
Beizhan Mining	Note 10	133,412	Not applicable	Not applicable
Wengfu Zijin	Note 12	50,000	Not applicable	Not applicable
Evergreen New Energy	Note 13	28,500,000	25 April 2023	24 April 2026
Evergreen New Energy	Note 13	29,000,000	21 August 2023	20 August 2026
Evergreen New Energy	Note 13	28,000,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 13	89,245		
Evergreen New Energy	Note 13	14,360	Not applicable	Not applicable
Sinotech	Note 14	142,964		
Total		13,175,223,656		

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties (continued)

2023

Borrower	Note	Amount of loans	Inception date	Due date
Highland Mining	Note 6	160,635,630	30 June 2023	30 June 2026
Highland Mining	Note 6	366,529,711	31 August 2023	31 August 2026
Highland Mining	Note 6	235,364,472		
Kamoa	Note 7	1,283,080,882	8 December 2015	—
Kamoa	Note 7	35,413,499	2 January 2016	—
Kamoa	Note 7	54,714,394	15 March 2016	—
Kamoa	Note 7	145,145,766	15 August 2016	—
Kamoa	Note 7	133,386,458	14 October 2016	—
Kamoa	Note 7	80,367,167	21 December 2016	—
Kamoa	Note 7	24,875,178	24 January 2017	—
Kamoa	Note 7	24,875,178	22 February 2017	—
Kamoa	Note 7	32,269,885	24 March 2017	—
Kamoa	Note 7	13,669,632	31 March 2017	—
Kamoa	Note 7	29,362,352	24 April 2017	—
Kamoa	Note 7	79,892,570	24 May 2017	—
Kamoa	Note 7	34,759,255	31 July 2017	—
Kamoa	Note 7	93,505,873	31 August 2017	—
Kamoa	Note 7	52,872,021	31 August 2017	—
Kamoa	Note 7	59,347,216	30 September 2017	—
Kamoa	Note 7	51,424,947	31 October 2017	—
Kamoa	Note 7	58,061,338	30 November 2017	—
Kamoa	Note 7	9,777,589	25 January 2018	—
Kamoa	Note 7	34,388,299	23 February 2018	—
Kamoa	Note 7	38,890,878	6 April 2018	—
Kamoa	Note 7	18,807,535	23 April 2018	—
Kamoa	Note 7	49,427,704	24 May 2018	—
Kamoa	Note 7	25,360,251	6 August 2018	—
Kamoa	Note 7	59,153,688	23 August 2018	—
Kamoa	Note 7	32,909,254	25 September 2018	—
Kamoa	Note 7	141,011,303	25 October 2018	—
Kamoa	Note 7	84,520,370	23 November 2018	—
Kamoa	Note 7	100,544,624	21 February 2019	—
Kamoa	Note 7	48,266,155	11 April 2019	—
Kamoa	Note 7	119,443,491	26 April 2019	—
Kamoa	Note 7	115,357,531	23 May 2019	—
Kamoa	Note 7	150,273,831	26 July 2019	—
Kamoa	Note 7	125,255,129	6 August 2019	—
Kamoa	Note 7	143,828,171	22 August 2019	—
Kamoa	Note 7	53,330,427	25 September 2019	—
Kamoa	Note 7	76,150,709	25 October 2019	—
Kamoa	Note 7	232,626,548	22 November 2019	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)**Loans to related parties (continued)**2023 (continued)*

Borrower	Note	Amount of loans	Inception date	Due date
Kamoa	Note 7	267,551,957	30 December 2019	—
Kamoa	Note 7	240,408,218	23 January 2020	—
Kamoa	Note 7	27,134,481	28 February 2020	—
Kamoa	Note 7	177,658,991	25 March 2020	—
Kamoa	Note 7	97,531,431	24 April 2020	—
Kamoa	Note 7	223,457,342	22 May 2020	—
Kamoa	Note 7	246,777,662	23 June 2020	—
Kamoa	Note 7	283,473,760	23 July 2020	—
Kamoa	Note 7	181,809,729	24 August 2020	—
Kamoa	Note 7	203,114,759	25 September 2020	—
Kamoa	Note 7	161,200,022	23 October 2020	—
Kamoa	Note 7	347,914,768	20 November 2020	—
Kamoa	Note 7	170,303,352	28 December 2020	—
Kamoa	Note 7	185,858,179	29 January 2021	—
Kamoa	Note 7	213,763,449	23 February 2021	—
Kamoa	Note 7	96,428,584	25 March 2021	—
Kamoa	Note 7	147,717,019	23 April 2021	—
Kamoa	Note 7	260,184,625	25 May 2021	—
Kamoa	Note 7	177,233,143	24 August 2021	—
Kamoa	Note 7	4,692,425,846		
BNL	Note 8	18,347,443	1 October 2018	—
BNL	Note 8	28,330,799	7 July 2020	—
BNL	Note 8	21,248,099	9 July 2020	—
BNL	Note 8	92,075,096	21 July 2020	—
BNL	Note 8	42,496,198	4 August 2020	—
BNL	Note 8	21,248,099	11 August 2020	—
BNL	Note 8	17,706,749	2 September 2020	—
BNL	Note 8	21,248,099	8 September 2020	—
BNL	Note 8	28,330,799	18 September 2020	—
BNL	Note 8	46,037,548	7 October 2020	—
BNL	Note 8	10,624,050	4 December 2020	—
BNL	Note 8	10,624,050	15 December 2020	—
BNL	Note 8	10,624,050	18 December 2020	—
BNL	Note 8	14,165,399	6 January 2021	—
BNL	Note 8	14,165,399	22 January 2021	—
BNL	Note 8	14,165,399	5 February 2021	—
BNL	Note 8	14,165,399	22 February 2021	—
BNL	Note 8	14,165,399	2 March 2021	—
BNL	Note 8	17,706,749	10 March 2021	—
BNL	Note 8	14,165,399	23 March 2021	—
BNL	Note 8	14,165,399	7 April 2021	—
BNL	Note 8	14,165,399	19 April 2021	—
BNL	Note 8	21,248,099	10 May 2021	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Loans to related parties (continued)

2023 *(continued)*

Borrower	Note	Amount of loans	Inception date	Due date
BNL	Note 8	14,165,399	24 May 2021	—
BNL	Note 8	21,248,099	10 June 2021	—
BNL	Note 8	17,706,749	7 July 2021	—
BNL	Note 8	14,165,399	23 July 2021	—
BNL	Note 8	14,165,399	9 August 2021	—
BNL	Note 8	21,248,099	2 September 2021	—
BNL	Note 8	21,248,099	15 September 2021	—
BNL	Note 8	21,248,099	12 October 2021	—
BNL	Note 8	21,248,099	1 November 2021	—
BNL	Note 8	17,706,749	19 November 2021	—
BNL	Note 8	28,330,799	6 December 2021	—
BNL	Note 8	21,248,099	6 January 2022	—
BNL	Note 8	28,330,799	19 January 2022	—
BNL	Note 8	21,248,099	11 February 2022	—
BNL	Note 8	28,330,799	1 March 2022	—
BNL	Note 8	28,330,799	22 March 2022	—
BNL	Note 8	28,330,799	11 April 2022	—
BNL	Note 8	28,330,799	10 May 2022	—
BNL	Note 8	28,330,799	7 June 2022	—
BNL	Note 8	28,330,799	6 July 2022	—
BNL	Note 8	42,496,198	3 August 2022	—
BNL	Note 8	63,744,298	5 September 2022	—
BNL	Note 8	14,165,399	20 September 2022	—
BNL	Note 8	28,330,799	4 October 2022	—
BNL	Note 8	35,413,499	13 October 2022	—
BNL	Note 8	35,413,499	4 November 2022	—
BNL	Note 8	28,330,799	25 November 2022	—
BNL	Note 8	35,413,499	9 December 2022	—
BNL	Note 8	35,413,499	4 January 2023	—
BNL	Note 8	35,413,499	20 January 2023	—
BNL	Note 8	35,413,499	17 February 2023	—
BNL	Note 8	42,496,198	3 March 2023	—
BNL	Note 8	35,413,499	21 March 2023	—
BNL	Note 8	35,413,499	6 April 2023	—
BNL	Note 8	35,413,499	26 April 2023	—
BNL	Note 8	35,413,499	17 May 2023	—
BNL	Note 8	35,413,499	14 June 2023	—
BNL	Note 8	35,413,499	27 June 2023	—
BNL	Note 8	123,947,245	3 July 2023	—
BNL	Note 8	35,413,499	12 July 2023	—
BNL	Note 8	35,413,499	31 July 2023	—
BNL	Note 8	35,413,499	16 August 2023	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)**Loans to related parties (continued)**2023 (continued)*

Borrower	Note	Amount of loans	Inception date	Due date
BNL	Note 8	35,413,499	30 August 2023	—
BNL	Note 8	35,413,499	27 September 2023	—
BNL	Note 8	35,413,499	11 October 2023	—
BNL	Note 8	35,413,499	30 October 2023	—
BNL	Note 8	35,413,499	14 November 2023	—
BNL	Note 8	35,413,499	22 November 2023	—
BNL	Note 8	35,413,499	14 December 2023	—
BNL	Note 8	53,120,248	18 December 2023	—
BNL	Note 8	138,279,326		
BNL	Note 8	4,010,441	Not applicable	Not applicable
CARRILU	Note 9	502,092,584	30 September 2019	1 September 2028
CARRILU	Note 9	193,711,838	29 November 2019	1 September 2028
CARRILU	Note 9	32,662,578	25 December 2019	1 September 2028
CARRILU	Note 9	56,590,771	12 January 2020	1 September 2028
CARRILU	Note 9	106,240,496	26 June 2020	1 September 2028
CARRILU	Note 9	70,826,997	14 August 2020	1 September 2028
CARRILU	Note 9	35,413,499	15 October 2020	1 September 2028
CARRILU	Note 9	35,413,499	22 October 2020	1 September 2028
CARRILU	Note 9	88,887,882	29 January 2021	1 September 2028
CARRILU	Note 9	36,121,769	22 April 2021	1 September 2028
CARRILU	Note 9	275,957,783		
CARRILU	Note 9	2,259,310	Not applicable	Not applicable
Beizhan Mining	Note 10	30,000,000	18 October 2023	17 October 2024
Beizhan Mining	Note 10	30,000,000	18 September 2023	17 September 2024
Beizhan Mining	Note 10	55,000		
Beizhan Mining	Note 10	70,165	Not applicable	Not applicable
Huajian Investment	Note 11	44,100,000	1 November 2023	1 November 2025
Wengfu Zijin	Note 12	50,000	Not applicable	Not applicable
Evergreen New Energy	Note 13	30,000,000	27 October 2023	26 October 2026
Evergreen New Energy	Note 13	30,000,000	21 August 2023	20 August 2026
Evergreen New Energy	Note 13	29,500,000	25 April 2023	24 April 2026
Evergreen New Energy	Note 13	48,000,000	27 September 2022	26 September 2024
Evergreen New Energy	Note 13	155,001		
Evergreen New Energy	Note 13	1,069,631	Not applicable	Not applicable
Sinotech	Note 14	20,000,000	25 January 2021	24 September 2024
Sinotech	Note 14	1,209,863		
Sinotech	Note 14	119,348	Not applicable	Not applicable
Total		17,103,862,070		

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

- Note 1: In 2021, Zijin America entered into an agreement with CLAI, whereby CLAI provided Zijin America with a loan principal of USD6,700,000. The loan period was from 2 December 2021 to 2 December 2026, with an interest rate of 10% and was unsecured. In 2022, Zijin America entered into an agreement with CLAI, whereby CLAI provided Zijin America with a loan principal of USD29,000,000. The loan period was from 18 March 2022 to 17 March 2027, with an interest rate of 10% and was unsecured. This loan was fully settled on 31 May 2024.
- Note 2: Zijin America, a subsidiary of the Group, entered into a loan agreement with ZLCFL-Cayman International Investment Cooperation Limited. The loan period was from 22 December 2020 to 22 December 2025, with an interest rate of 10% and was unsecured. This loan was fully settled on 31 May 2024.
- Note 3: Xiamen Zijin Tongguan Investment Development Co., Ltd. ("Xiamen Tongguan"), a subsidiary of the Group, has entered into loan agreements and extension agreements with Tongling Nonferrous Metals since 2011. The loans were unsecured. As at 31 December 2024, the total amount of principal and interest of the loans was RMB253,973,611 (31 December 2023: RMB243,959,062).
- Note 4: Xiamen Tongguan, a subsidiary of the Group, has entered into loan agreements and extension agreements with C&D Inc. since 2011. The loans were unsecured. As at 31 December 2024, the total amount of principal and interest of the loans was RMB101,589,444 (31 December 2023: RMB97,583,625).
- Note 5: Such borrowings from related parties represent the deposits received by Zijin Finance, a subsidiary of the Group, from related parties for providing fund transfer and payment services to related parties, with an annual interest rate of 0.30% on demand deposits. As at 31 December 2024, the total deposits received from related parties amounted to RMB228,565,347 (31 December 2023: RMB743,644,244).
- Note 6: In 2012, Jin Jian Global Mining Limited ("Jin Jian Global"), a subsidiary of the Group, entered into an agreement with Gold Eagle Mining. Pursuant to the agreement, Jin Jian Global provided a loan with a principal of USD22,680,000 to Gold Eagle Mining. In 2014, Jin Jian Global provided an additional loan of USD51,750,000 to Gold Eagle Mining. On 30 December 2020, the creditor of these two loans was changed from Jin Jian Global to Jinyu (H.K.) International Mining Company Limited ("Jinyu (H.K.)"), a wholly-owned subsidiary of the Company. Gold Eagle Mining directly paid all the amounts under the loans to Jinyu (H.K.) on schedule and fulfilled all its obligations related to the loans. On 30 June 2023, Jinyu (H.K.), Gold Eagle Mining and Highland Mining entered into a loan transfer agreement. The creditor of the abovementioned two loans and interests totalled USD74,430,000 was changed from Gold Eagle Mining to Highland Mining. Among which, the final maturity date of the shareholder's loan with an amount of USD22,680,000 was extended to 30 June 2026, and the final maturity date of the shareholder's loan with an amount of USD51,750,000 was extended to 31 August 2026. The above loans were interest-bearing at the agreed interest rates. If neither the creditor nor the transferee raises a written objection before the final maturity dates, the above shareholder's loans will automatically extend for three years upon maturity. Gold Eagle Mining provided guarantees for the abovementioned financial assistance. As at 31 December 2024, the outstanding balance of the principal and interest of the two loans was USD114,259,336, equivalent to RMB821,342,025.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(D) Borrowings from/Loans to related parties** *(continued)*

Note 7: Pursuant to the stipulations of equity transfer agreement for acquisition and investment in Kamoa in 2015, part of the original shareholders' loans to Kamoa in the amount of USD181,157,035, equivalent to RMB1,291,069,957 (31 December 2023: RMB1,283,080,882), was transferred to Gold Mountains (H.K.), a subsidiary of the Group. Starting from 2016, each of the shareholders of Kamoa provided working capital of USD899,768,183, equivalent to RMB6,412,467,887, to Kamoa in proportion to their respective shareholdings successively. In December 2024, Gold Mountains (H.K.) entered into a share subscription agreement with Ivanhoe, Kamoa and Crystal River Global Limited, under which the parties agreed to convert a portion of their interest receivables into investments in Kamoa on a pro-rata basis. Among which, the amount converted into investments from Gold Mountains (H.K.) was USD813,799,120, equivalent to RMB5,849,913,594. As at 31 December 2024, Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,193, equivalent to RMB7,770,122,656. The total amount of interest receivables was USD76,471,202, equivalent to RMB549,705,587 (31 December 2023: total loan principal of USD1,080,925,218, equivalent to RMB7,655,868,569, and the total interest receivables of USD662,519,382, equivalent to RMB4,692,425,846). The abovementioned loans were interest-bearing at the agreed interest rate and unsecured. Both parties agreed that such loans would be repaid with Kamoa's operating cash flows generated in the future.

Note 8: In May 2018, Gold Mountains (H.K.) entered into an agreement with Zijin International Capital Company Limited ("Zijin International Capital"), a subsidiary of the Group, to transfer the remaining shareholder's loans of USD153,000,000 to Zijin International Capital. Since 2020, Gold Mountains (H.K.) has been providing shareholder's loans to BNL in proportion to its shareholding. In June 2020, Gold Mountains (H.K.) entered into a shareholders' loan agreement with BNL and Barrick (PD) Australia Pty Limited, to provide loans to BNL in proportion to their shareholding with a maximum limit of USD63,000,000 and a maturity date of 30 June 2021. The loans were interest-bearing at the agreed interest rates and unsecured. Subsequently, a series of supplemental agreements were entered into to modify the maximum limit and maturity date of the loans. In 2024, BNL transferred the principal and interest of the debt to its parent company, Porgera (Jersey) Limited. The interest accrual date of the loan is 31 December 2024, with a principal amount of USD333,724,169 and an interest rate of 5%. There is no fixed repayment date. As at 31 December 2024, the principal amount receivable by Gold Mountains (H.K.) from Porgera (Jersey) Limited was USD333,724,169, equivalent to RMB2,398,942,817. (As at 31 December 2023: The principal balance of the loan to BNL is USD303,590,459, equivalent to RMB2,150,240,061; the total interest receivables was USD19,523,534, equivalent to RMB138,279,326 and the advanced payment was RMB4,010,441).

Note 9: In September 2019, Zijin International Capital, a subsidiary of the Group, and CARRILU, an associate of the Group, entered into an agreement on the provision of a loan of USD110,842,000 to CARRILU with maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. In November 2019, Gold Mountains (H.K.), a subsidiary of the Group, entered into an agreement with CARRILU to provide a loan of USD39,952,000 to CARRILU with a maturity date of 30 September 2024. The loan was interest-bearing at an agreed interest rate. Subsequently, Gold Mountains (H.K.) and Zijin International Capital provided loans to CARRILU several times. In October 2023, the parties entered into a supplemental loan agreement to revise the maturity date of the loans previously provided to 1 September 2028. As at 31 December 2024, the total outstanding balance of the above loans was USD163,491,600, equivalent to RMB1,175,243,017, and the total interest receivables was USD41,480,477, equivalent to RMB298,178,263 (As at 31 December 2023, the total loan balance was USD163,491,600, equivalent to RMB1,157,961,913; total interest receivables was USD38,962,231, equivalent to RMB275,957,783). In addition, subsidiaries of the Group made advance payments on behalf of CARRILU amounting to RMB2,259,310.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties *(continued)*

Note 10: On 18 September 2023 and 18 October 2023, Zijin Finance, a subsidiary of the Group, provided loans totalling RMB60,000,000 to Beizhan Mining, an associate of the Group, which are interest-bearing at an agreed interest rate and will mature in September 2024 and October 2024, respectively.

In November 2024, Beizhan Mining planned to absorb and merge Huajian Investment and assume Huajian Investment's credits and debts. As a result, the cumulative loan balance of RMB73,500,000 that the Company had provided to Huajian Investment was assumed by Beizhan Mining. The loan was interest-bearing at the agreed interest rate. This loan will mature in December 2025. As at 31 December 2024, the total loan principal was RMB73,500,000 (31 December 2023: the total principal was RMB60,000,000 and the total interest was RMB55,000). In addition, the subsidiaries of the Group made advance payments on behalf of Beizhan Mining, an associate. As at 31 December 2024, the outstanding balance was RMB133,412 (31 December 2023: RMB70,165).

Note 11: On 1 November 2023, the Company provided a loan of RMB44,100,000 to Huajian Investment, an associate, which was interest-bearing at an agreed interest rate. As at 31 December 2023, the total amount of principal was RMB44,100,000. On 2 January 2024, the Company provided a loan of RMB29,400,000 to Huajian Investment. In November 2024, Beizhan Mining proposed to absorb and merge Huajian Investment, and Beizhan Mining would assume the creditor's rights and debts of Huajian Investment, the cumulative loan balance of RMB73,500,000 provided by the Company to Huajian Investment, an associate, was transferred as the loan provided by the Company to Beizhan Mining, an associate.

Note 12: The subsidiaries of the Group made advance payments on behalf of Wengfu Zijin, an associate, and the outstanding balance as at 31 December 2024 was RMB50,000 (31 December 2023: RMB50,000).

Note 13: On 27 September 2023, Zijin Finance, a subsidiary of the Group, provided a loan of RMB48,000,000 to Evergreen New Energy, an associate. As at 31 December 2024, the loan had been fully repaid. (31 December 2023: loan principal of RMB29,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 25 April 2023. As at 31 December 2024, the total principal of such loan was RMB28,500,000 and the loan will become due in April 2026 (31 December 2023: loan principal of RMB29,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 21 August 2023. As at 31 December 2024, the total principal of such loan was RMB29,000,000, which will become due in August 2026 (31 December 2023: loan principal of RMB30,000,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 27 October 2023. As at 31 December 2024, the total principal of such loan was RMB28,000,000, which will become due in October 2026 (31 December 2023: loan principal of RMB30,000,000). The total interest of the above loans was RMB89,245 (31 December 2023: RMB155,001). In addition, the subsidiaries of the Group made advance payments on behalf of Evergreen New Energy, an associate, with an outstanding balance of RMB14,360 as at 31 December 2024 (31 December 2023: RMB1,069,631).

Note 14: In January 2021, Sino-Zijin Resources Ltd., a subsidiary of the Group, provided a loan of RMB35,000,000 to Sinotech, an associate. The loan was interest-bearing at an agreed interest rate and was pledged with the equity in SinoTech (Hong Kong) Corporation Limited. The loan matured in September 2021. Upon the maturity of the loan, both parties entered into an extension agreement to extend the repayment date to 24 September 2024. As at 31 December 2024, the principal and interest had been fully repaid (31 December 2023: total amount of principal and interest was RMB21,209,863). In addition, subsidiaries of the Group made advance payments on behalf of Sinotech, an associate, with an outstanding balance of RMB142,964 as at 31 December 2024 (31 December 2023: RMB119,348).

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***5. Related party transactions** *(continued)***(E) Other major related party transactions**

- (1) Compensation of key management and remuneration of directors accrued

	2024	2023
Remuneration of directors	37,439,481	39,973,478
Compensation of key management	36,983,710	34,584,580
Total	74,423,191	74,558,058

Details of remuneration of directors are disclosed in Note XVI.2.

- (2) Commitments between the Group and related parties

As at 31 December 2024, there were no commitments between the Group and related parties.

6. Amounts due from related parties

Related parties		31 December 2024		31 December 2023	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Trade receivables	CARRILU	208,765,599	10,413,221	391,443,069	1,174,329
Trade receivables	Kyrgyzaltyn OJSC	161,858,071	489,913	—	—
Trade receivables	Kamoa Copper	74,215,093	793,017	161,457,982	485,124
Trade receivables	Zisen Supply Chain	58,270,652	158,300	13,365,416	40,096
Trade receivables	Wuxin Copper	37,415,156	95,670	—	—
Trade receivables	Jinpeng (Shanghai)	22,142,567	66,428	1,441,983	4,326
Trade receivables	Xianglong Mining	16,118,408	43,723	—	—
Trade receivables	Wengfu Zijin	15,100,794	84,404	11,288,943	72,969
Trade receivables	Evergreen New Energy	2,381,191	92,464	7,660,933	22,983
Trade receivables	Shanghang County Jinshan Trading	1,991,276	5,958	7,900,215	23,701
Trade receivables	Others	10,971,281	238,468	6,937,028	214,942
Total		609,230,088	12,481,566	601,495,569	2,038,470
Receivables financing	Zisen Supply Chain	—	—	505,470,522	1,516,412
Total		—	—	505,470,522	1,516,412
Prepayments	Kamoa Copper	1,678,787,533	—	—	—
Prepayments	Zisen Supply Chain	8,337,410	—	139,482,639	—
Prepayments	Wancheng Commercial	3,968,916	—	40,173,556	—
Prepayments	Others	19,313,442	—	5,113,737	—
Total		1,710,407,301	—	184,769,932	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

6. Amounts due from related parties *(continued)*

Related parties		31 December 2024		31 December 2023	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Other receivables	Zilong Mining	10,185,755	10,186	10,032,246	10,032
Other receivables	CARRILU	2,259,310	2,259	2,259,310	2,259
Other receivables	Sinotech	142,964	143	21,329,211	21,329
Other receivables	Beizhan Mining	133,412	133	60,125,165	60,125
Other receivables	BNL	—	—	22,453,913	22,454
Other receivables	Zijin Tianfeng Futures	—	—	19,345,219	19,345
Other receivables	Others	6,213,793	6,215	7,114,778	7,116
Total		18,935,234	18,936	142,659,842	142,660
Contract assets	Kamoa Copper	38,271,986	114,816	56,737,636	1,516,412
Total		38,271,986	114,816	56,737,636	1,516,412
Current portion of non-current assets	Kamoa Copper	96,921,160	—	—	—
Current portion of non-current assets	Beizhan Mining	73,500,000	—	—	—
Current portion of non-current assets	BNL	—	—	463,105,863	—
Current portion of non-current assets	Evergreen New Energy	—	—	48,000,000	—
Total		170,421,160	—	511,105,863	—
Other non-current assets	Kamoa	8,319,828,243	—	12,348,294,415	—
Other non-current assets	Porgera (Jersey) Limited	2,398,942,817	—	—	—
Other non-current assets	CARRILU	1,473,421,280	—	1,433,919,696	—
Other non-current assets	Highland Mining	821,342,025	—	762,529,813	—
Other non-current assets	Evergreen New Energy	85,500,000	—	89,500,000	—
Other non-current assets	Kamoa Copper	67,407,320	—	38,800,862	—
Other non-current assets	BNL	—	—	1,806,970,052	—
Other non-current assets	Huajian Investment	—	—	44,100,000	—
Other non-current assets	Science	—	—	17,529,320	—
Total		13,166,441,685	—	16,541,644,158	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS** *(continued)***7. Amounts due to related parties**

	Related parties	31 December 2024	31 December 2023
Bills payable	Zisen Supply Chain	800,000,000	782,000,000
Bills payable	Jinpeng (Shanghai)	383,895,164	—
Bills payable	Southwest Zijin Gold	253,000,000	—
Bills payable	Wancheng Commercial	55,000,000	—
Bills payable	Others	1,407,133	39,927,611
Total		1,493,302,297	821,927,611
Trade payables	Science	55,209,058	23,024,728
Trade payables	Xinjiang Tianhe	50,322,083	20,628,387
Trade payables	Kingkop	27,429,269	—
Trade payables	Zisen Supply Chain	16,818,548	—
Trade payables	Jinpeng (Shanghai)	14,516,312	—
Trade payables	Guangmin Copper	8,779,088	—
Trade payables	Jiayou International	5,036,308	—
Trade payables	Eksplziv	1,004,545	10,619,718
Trade payables	Kamoa Copper	—	308,524,038
Trade payables	Others	17,767,647	8,711,357
Total		196,882,858	371,508,228
Contract liabilities	Kamoa Copper	33,938,231	41,548,770
Contract liabilities	Zhejiang Rushan Xinxing Venture Capital	4,240,000	—
Contract liabilities	Ruihai Mining	4,194,000	—
Contract liabilities	Xianglong Mining	1,544,000	—
Contract liabilities	Zhaojin Mining	1,272,500	1,003,523
Contract liabilities	CARRILU	7,943	6,061,954
Contract liabilities	Wuxin Copper	—	5,256,965
Contract liabilities	Others	2,922,354	4,495,450
Total		48,119,028	58,366,662

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

7. Amounts due to related parties *(continued)*

	Related parties	31 December 2024	31 December 2023
Other payables	Xianglong Mining	180,785,593	246,160,618
Other payables	Staatsolie	157,992,977	—
Other payables	Jiangsu Helper	106,274,708	149,857,522
Other payables	Ministry of Energy of Tajikistan	91,352,452	—
Other payables	Gansu Nonferrous Exploration Institute	79,833,023	156,889,163
	Tianshui Institute		
Other payables	Science	55,217,773	50,817,533
Other payables	Longxiangyu Industrial Investment	53,115,883	36,253,698
Other payables	Lanran Technology	38,745,408	38,745,408
Other payables	Guangmin Copper	33,615,492	—
Other payables	Eksplzivi	29,721,452	8,107,450
Other payables	Mr. Zhu	29,672,233	29,672,233
Other payables	Wuping Zijin Hydropower	25,748,644	12,487,537
Other payables	Gansu Nonferrous Exploration Institute	19,936,645	—
	Baiyin Institute		
Other payables	Zilong Mining	14,177,901	694,455,819
Other payables	Kamoa Copper	10,782,600	—
Other payables	Ting River Hydropower	8,583,520	669,624
Other payables	Jiayou International	628,000	16,778,686
Other payables	Xinjiang Non-ferrous Metal	—	204,000,000
Other payables	Others	16,654,870	35,898,221
Total		952,839,174	1,680,793,512
Long-term payables	Tongling Nonferrous Metals	253,973,611	243,959,062
Long-term payables	C&D Inc.	101,589,444	97,583,625
Long-term payables	CLAI	—	174,348,105
Long-term payables	ZLCFL	—	54,260,078
Total		355,563,055	570,150,870

Except for the amounts due from Highland Mining, CARRILU, Evergreen New Energy and Sinotech which were interest-bearing with a fixed term of repayment, the amounts due from Kamoa and Porgera (Jersey) Limited which were interest-bearing without a fixed term of repayment, the amount due from Sinotech which is pledged with the equity interest in SinoTech (Hong Kong) Corporation Limited, the amounts due to Tongling Nonferrous Metals and C&D Inc. which were interest-bearing with a fixed term of repayment, amounts of deposit taking which were interest-bearing with no fixed term of repayment, other amounts due from/to related parties were interest-free, unsecured with no fixed terms of repayment.

There was no loan provided by the Group to the directors as at 31 December 2024.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XIII. SHARE-BASED PAYMENTS****1. Restricted A Share incentive scheme for 2020**

- (1) Pursuant to the authorisation of the third extraordinary general meeting in 2020 held on 29 December 2020, the proposal in relation to the grant of restricted A Shares to the participants under the first grant was considered and approved at the Company's first extraordinary meeting in 2021 of the seventh term of the board of directors on 13 January 2021. The Company proposed to grant 97,490,000 restricted A Shares to 697 participants under the incentive scheme at the grant price of RMB4.95 per A Share. The Company issued 95,980,600 Renminbi-denominated ordinary shares (A Shares) to the actual participants under the incentive scheme (686 persons in the original participant list) on 13 January 2021 at the subscription price of RMB4.95 per A Share. The registration was completed on 28 January 2021. If the unlocking conditions of the restricted A Shares as stipulated in the scheme are met, the participants under the incentive scheme can apply to unlock the shares on 28 January 2023, 28 January 2024 and 28 January 2025, respectively, with the upper limit of 33%, 33% and 34% of the number of shares granted under the incentive scheme. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the unlocking conditions at company or individual levels, the unlocked restricted A Shares will be repurchased and cancelled by the Company at the grant price plus the bank deposit interest for the same period. The fair value of the restricted A Shares was based on the market price on 13 January 2021 of RMB10.68 per A Share and the subscription price of RMB4.95 per A Share. Taking into account the impacts of the earning restriction clause on the participants of the restricted A Share incentive scheme, the fair value of the restricted A Shares on the grant date was determined to be RMB5.73 per A Share.

The proposal in relation to the grant of the reserved restricted A Shares to the participants under the restricted A Share incentive scheme was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors on 15 November 2021. The Company granted 2,510,000 restricted A Shares to 39 participants under the incentive scheme in the second batch of participant list at the grant price of RMB4.83 per A Share. On 15 November 2021, the Company issued 2,510,000 Renminbi-denominated ordinary shares (A Shares) to the 39 actual participants under the incentive scheme at the subscription price of RMB4.83 per A Share. The registration was completed on 8 December 2021. If the unlocking conditions for the restricted A Shares as stipulated in the scheme are met, the participants under the incentive scheme can apply to unlock the shares on 8 December 2023, 8 December 2024 and 8 December 2025, respectively with the upper limit of 33%, 33% and 34% of the number of shares granted under the incentive scheme, respectively. If the unlocking conditions of the restricted A Shares are not met due to the failure to meet the unlocking conditions at company or individual levels, the unlocked restricted A Shares will be repurchased and cancelled by the Company at the grant price plus the bank deposit interest for the same period. The fair value of the restricted A Shares was based on the market price on 15 November 2021 of RMB10.56 per A Share and the subscription price of RMB4.83 per A Share. Taking into account the impacts of the earning restriction clause on the participants of the restricted A Share incentive scheme, the fair value of the restricted A Shares on the grant date was determined to be RMB5.73 per A Share.

- (2) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the Company's eleventh extraordinary meeting in 2021 of the seventh term of the board of directors on 15 November 2021. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company repurchased and cancelled a total of 800,000 restricted A Shares granted but not yet unlocked held by the corresponding 7 resigned participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposal for the year ended 31 December 2020 (cash dividend of RMB0.12 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.83 per A Share. The Company settled the repurchase amount at the agreed price on 30 November 2021. The cancellation of such restricted A Shares was completed on 17 January 2022.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS *(continued)*

1. Restricted A Share incentive scheme for 2020 *(continued)*

- (3) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price was considered and approved at the nineteenth extraordinary meeting in 2022 of the seventh term of the board of directors and the second extraordinary meeting in 2022 of the seventh term of the supervisory committee of the Company on 21 November 2022. Due to resignation, certain participants under the first grant of the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company repurchased and cancelled a total of 1,140,000 restricted A Shares granted but not yet unlocked held by the corresponding 13 resigned participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share) and 31 December 2021 (cash dividend of RMB0.20 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.63 per A Share. The Company settled the repurchase amount at the agreed price on 30 November 2022. The cancellation of such restricted A Shares was completed on 11 January 2023.
- (4) The proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 was considered and approved at the fifth extraordinary meeting in 2023 of the eighth term of the board of directors and the second extraordinary meeting in 2023 of the eighth term of the supervisory committee convened by the Company on 17 February 2023. Due to resignation and other reasons, certain participants under the restricted A Share incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company repurchased and cancelled a total of 1,601,000 restricted A Shares granted but not yet unlocked held by the corresponding 7 participants under the incentive scheme. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share) and 31 December 2021 (cash dividend of RMB0.20 per share) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.95 per A Share to RMB4.63 per A Share. The registration procedure of the repurchase and cancellation was completed on 17 April 2023 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.
- (5) The Company completed the registration of shares under the first grant of the restricted A Share incentive scheme for 2020 on 28 January 2021. The first lock-up period of the restricted A Shares under the first grant expired on 27 January 2023. At the first extraordinary meeting in 2023 of the eighth term of the board of directors convened by the Company on 6 January 2023, it was resolved that the relevant unlocking conditions for the first unlocking period of the restricted A Shares granted under the first grant were satisfied, and such shares became listed and tradable on 30 January 2023. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,617,598 A Shares.
- (6) The Company completed the registration of the shares under the reserved grant of the restricted A Share incentive scheme on 15 November 2021. The first lock-up period of the restricted A Shares under the reserved grant expired on 7 December 2023. At the sixteenth extraordinary meeting in 2023 of the eighth term of the board of directors convened by the Company on 14 November 2023, it was resolved that the relevant unlocking conditions for the first unlocking period of the restricted A Shares granted under the reserved grant were satisfied, and such shares became listed and tradable on 8 December 2023. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 782,100 A Shares.

Notes to Financial Statements *(continued)*For the year ended 31 December 2024
RMB*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XIII. SHARE-BASED PAYMENTS** *(continued)***1. Restricted A Share incentive scheme for 2020** *(continued)*

- (7) At the first extraordinary meeting in 2024 of the eighth term of the board of directors and the first extraordinary meeting in 2024 of the eighth term of the supervisory committee on 12 January 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price and the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company decided to repurchase and cancel a total of 582,300 restricted A Shares granted but not yet unlocked held by 9 corresponding participants. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share), 31 December 2021 (cash dividend of RMB0.20 per share), 31 December 2022 (cash dividend of RMB0.20 per share, tax included) and the six months ended 30 June 2023 (cash dividend of RMB0.05 per share, tax included) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.63 per A Share to RMB4.38 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 19 March 2024 at China Securities Depository and Clearing Corporation Limited Shanghai Branch. Meanwhile, the unlocking conditions for the second unlocking period of the first grant under the Restricted A Share Incentive Scheme for 2020 were satisfied. A total of 30,211,698 restricted A Shares, representing 33% of the number of A Shares granted under the first grant, were unlocked and became tradable on 2 February 2024.
- (8) At the fifteenth extraordinary meeting in 2024 of the eighth term of the board of directors and the second extraordinary meeting in 2024 of the eighth term of the supervisory committee convened by the Company on 17 November 2024, the proposal in relation to the repurchase and cancellation of the restricted A Shares granted to certain participants under the restricted A Share incentive scheme for 2020 and the adjustment of repurchase price and the proposal in relation to the satisfaction of the unlocking conditions for the second unlocking period of the restricted A Shares under the reserved grant of the restricted A Share incentive scheme for 2020 were considered and approved. Due to resignation and other reasons, certain participants under the incentive scheme no longer met the participant eligibility criteria under the incentive scheme. The Company decided to repurchase and cancel a total of 345,600 restricted A Shares granted but not yet unlocked held by 10 corresponding participants. For the reason that the implementation of the Company's profit distribution proposals for the years ended 31 December 2020 (cash dividend of RMB0.12 per share), 31 December 2021 (cash dividend of RMB0.20 per share), 31 December 2022 (cash dividend of RMB0.20 per share, tax included), for the six months ended 30 June 2023 (cash dividend of RMB0.05 per share, tax included), for the year ended 31 December 2023 (cash dividend of RMB0.20 per share, tax included) and for the six months ended 30 June 2024 (cash dividend of RMB0.10 per share including tax) had been completed, the repurchase price of the restricted A Shares was adjusted from RMB4.63 per A Share to RMB4.08 per A Share. The repurchase and cancellation of the restricted A Shares was completed on 16 January 2025 at China Securities Depository and Clearing Corporation Limited Shanghai Branch (30,600 restricted A Shares held by 1 of the Participants were frozen by the court due to personal reasons. Such 30,600 restricted A Shares cannot be cancelled. Therefore, the actual number of A Shares repurchased and cancelled was 315,000). Meanwhile, the unlocking conditions for the second unlocking period of the reserved grant under the Restricted A Share Incentive Scheme for 2020 were satisfied. A total of 742,500 restricted A Shares, representing 33% of the number of A Shares granted under the reserved grant, were unlocked and became tradable on 9 December 2024.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS *(continued)*

2. Stock option incentive scheme for 2023

Pursuant to the authorisation granted at the first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023 held on 8 December 2023, the Company convened the seventeenth extraordinary meeting in 2023 of the eighth term of the board of directors on 8 December 2023, at which the proposal in relation to the grant of share options to the participants under the incentive scheme was considered and approved. The Company granted 42 million share options to 13 participants of the incentive scheme. The exercise price of the share options granted was RMB11.95 per A Share. Upon satisfaction of the exercise conditions, the participants of the incentive scheme can purchase the additional A Shares to be issued by the Company to the participants at a consideration of RMB11.95 per A Share.

The validity period of the share options granted commenced from the grant date of the share options to the date on which the exercise or cancellation of all the share options are completed, and shall not exceed 60 months. The share options granted can be exercised by three batches after 24 months from the grant date of the share options. The proportion to be exercised in each batch is 1/3 each time, and the corresponding vesting periods are 24 months, 36 months and 48 months. On 8 December 2023, the market price of the A Shares was RMB11.67 per A Share. Using the Black-Scholes option pricing model, the fair values of the share options at the first, second and third exercise periods on the grant date were RMB2.41 per A Share, RMB3.41 per A Share and RMB4.19 per A Share, respectively.

3. Employee stock ownership scheme for 2023

At the first extraordinary general meeting in 2023 of the Company held on 8 December 2023, the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the relevant resolutions were considered and approved. According to the abovementioned authorisations, on 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share (due to the profit distribution for the six months ended 30 June 2023 of the Company, the consideration under the employee stock ownership scheme was adjusted from RMB8.40 per A Share to RMB8.35 per A Share).

The duration period of the employee stock ownership scheme shall be 48 months. The lock-up period of the underlying shares shall be 12 months, commencing from the date on which the employee stock ownership scheme was considered and approved at the shareholders' meeting and the date on which the Company announced that the last batch of the underlying shares was transferred to the employee stock ownership scheme. Upon the expiry of the lock-up period, the management committee of the employee stock ownership scheme shall distribute the units determined in accordance with the annual performance indicators of the Company and individual performance appraisal results within the lock-up period to the holders.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XIII. SHARE-BASED PAYMENTS** *(continued)*

4. The equity instruments granted are as follows:

		Granted in the current year Number	Unlocked in the current year Number	Expired in the current year Number
Restricted A Share incentive scheme for 2020	Management	—	30,954,198	582,300
Share option incentive scheme for 2023	Management	—	—	—
Employee stock ownership scheme for 2023	Management	42,200,000	—	—
Total		42,200,000	30,954,198	582,300

5. Equity instruments outstanding at the end of the year are as follows:

	Range of exercise price	Remaining contractual term
Restricted A Share incentive scheme for 2020	Not applicable	1 year
Share option incentive scheme for 2023	RMB11.95/A Share*	4 years
Employee stock ownership scheme for 2023	Not applicable	0.5 years

* The exercise price of the share options may be adjusted in case of any allotments of shares, payments of share dividends or other similar changes in the Company's share capital.

6. Equity-settled share-based payments are as follows:

Restricted A Share incentive scheme for 2020

	2024
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares
Accumulated amount of equity-settled share-based payments included in capital reserve	— grant price 537,660,941

Notes to Financial Statements (continued)

For the year ended 31 December 2024
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIII. SHARE-BASED PAYMENTS (continued)

6. Equity-settled share-based payments are as follows: (continued)

Share option incentive scheme for 2023

	2024
Determination method of fair value of equity instruments on the grant date	Black-Scholes model
Material parameters of fair value of equity instruments on the grant date	Expected volatility (%): First exercise period 35.42 Second exercise period 40.60 Third exercise period 43.25 Risk-free interest rate (%): First exercise period 2.44 Second exercise period 2.47 Third exercise period 2.51
Basis for determining the number of exercisable equity instruments	Best estimate of expected exercisable number
Accumulated amount of equity-settled share-based payments included in capital reserve	50,457,240

Employee stock ownership scheme for 2023

	2024
Determination method of fair value of equity instruments on the grant date	Market price of the Company's shares
Accumulated amount of equity-settled share-based payments included in capital reserve	— grant price 149,250,723

7. Costs recognised for equity-settled share-based payments are as follows:

Costs recognised for share-based payments incurred during the year are as follows:

	Costs recognised for equity-settled share-based payments	
	2024	2023
Management	238,823,571	104,324,587

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XIV. COMMITMENTS AND CONTINGENCIES****1. Significant commitments**

	2024	2023
Capital commitments (Note 1)	4,152,701,290	5,503,407,107
Investment commitments (Note 2)	—	1,375,303,500
Total	4,152,701,290	6,878,710,607

Note 1: As at 31 December 2024, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets was RMB4,152,701,290 (31 December 2023: RMB5,503,407,107). Among which, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Serbia Zijin Mining was RMB2,094,208,027 (31 December 2023: RMB2,309,619,408); the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of Heilongjiang Duobaoshan Copper Industry Inc. ("Duobaoshan Copper Industry") was RMB765,809,703 (31 December 2023: RMB537,721,394); the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets of AGM Inc. was RMB548,192,550 (31 December 2023: RMB416,328,892).

Note 2: As at 31 December 2024, Longking had no investment commitments (31 December 2023: RMB1,375,303,500) for projects related to ecological and environmental protection and intelligent manufacturing.

2. Contingencies**Guarantees provided to third parties**

	2024	2023
Guarantees provided to third parties		
Yulong Copper (Note 1)	1,442,011,186	1,520,076,390
Ruihai Mining (Note 2)	622,064,103	390,000,000
Evergreen New Energy (Note 3)	107,484,613	101,879,831
Covanta (Shijiazhuang) New Energy Technology Co., Ltd. (Note 4)	—	110,000,000
	2,171,559,902	2,121,956,221

Note 1: As at 31 December 2024, the outstanding balance of the syndicated loan of Yulong Copper (within the scope of guarantees provided by the Company), an associate of the Company, was RMB6,554,596,300. The Company provided a guarantee based on its 22% shareholding interest in Yulong Copper, i.e., RMB1,442,011,186.

Note 2: As at 31 December 2024, the outstanding balance of the loan from Agricultural Bank of China, Bank of China and China Construction Bank to Ruihai Mining, a subsidiary of Ruiyin Mining (an associate of the Company), was RMB2,073,547,010. The Company provided a guarantee based on its 30% shareholding interest in Ruiyin Mining, i.e., RMB622,064,103.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XIV. COMMITMENTS AND CONTINGENCIES *(continued)*

2. Contingencies *(continued)*

Guarantees provided to third parties *(continued)*

Note 3: As at 31 December 2024, the outstanding balance of the loan from Industrial Bank, Industrial and Commercial Bank of China and Agricultural Bank of China to Evergreen New Energy, an associate of the Group, was RMB326,891,244. The Company provided guarantee according to the guarantee contract. As at 31 December 2024, the guarantee provided by the Company amounted to RMB107,484,613.

Note 4: The external guarantee provided to Covanta (Shijiazhuang) New Energy Technology Co., Ltd. ("Shijiazhuang Covanta") was passively formed by the sale of the equity interest in Shijiazhuang Covanta in the fourth quarter of 2023, which in essence is the continuation of the guarantee provided by Longking to the daily operating loans of the former subsidiary. The counterparty of the transaction, Beijing China Sciences Runyu Environmental Technology Co., Ltd., was responsible for completing the guarantee replacement of the loan. Upon completion of the replacement, Longking would no longer bear the guarantee liability of the loan. At present, the guarantee replacement procedure has been completed. The counterparty of the transaction of Longking had fulfilled the obligation of releasing the guarantee liability.

Contingencies arising from pending litigation or arbitration and their financial impact

Plaintiff	Defendant	Cause of the case	Receiving court	Claim amount	Progress of the case
Chengyu Vanadium and Titanium Technology Co., Ltd.	Longking, Wuhan Longking Co., Ltd., Weiyuan Landing Environmental Protection Technology Co., Ltd.	Disputes in construction contract	Sichuan Weiyuan People's Court	Longking is requested to pay RMB54,560,000 for the construction project	Litigation in progress

XV. EVENTS AFTER THE REPORTING PERIOD

- On 16 January 2025, Zijin International Holdings Co., Ltd., a wholly-owned subsidiary of the Group, entered into the transfer agreement in relation to the controlling power in Zangge Mining Company Limited with Tibet Zangge Venture Capital Group Co., Ltd. ("Zangge Venture Capital"), Sichuan Yonghong Industrial Co., Ltd. ("Sichuan Yonghong"), Ms. Lin Jifang and Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. ("Xinsha Hongyun"). Zijin International Holdings proposed to acquire an aggregate of 392,249,869 shares in Zangge Mining Company Limited ("Zangge Mining"), representing 24.82% of its share capital, held by the abovementioned parties at a consideration of RMB35 per share. The total consideration for the transaction is RMB13,728,745,415. Before the transaction, the Company, through its wholly-owned subsidiaries, held 0.18% of the share capital of Zangge Mining. After the completion of the transaction, the Company's total shareholding proportion in Zangge Mining will reach 25%.
- Pursuant to the resolution of the board meeting of the Group held on 21 March 2025, the profit distribution proposal for the year ended 31 December 2024 of the Group is as follows: the Company proposes to distribute a final cash dividend of RMB2.8 per 10 shares (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration and approval at the shareholders' meeting.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVI. OTHER SIGNIFICANT EVENTS

1. Operating segment information

In 2024, the Group decided to adjust the presentation of the Company's segment reporting in accordance with the latest internal organisational structure, management requirements and internal reporting system. The Group identified four reportable segments, namely, mining products segment, refined products segment, trading segment and other segment. Each reportable segment is a separate business segment providing different products and services.

The management of the Group has allocated resources and assessed the performance of the segments in accordance with the above revised operating segments. Accordingly, the segment reporting for the current and prior year have been presented as described above.

The Group has the following four reportable segments:

- (1) the products of mining products segment are mine-produced copper, mine-produced gold, mine-produced zinc concentrate, mine-produced lead concentrate, mine-produced silver, iron ore, tungsten concentrate and molybdenum concentrate, involving various production processes of the Group's mining enterprises, e.g., mining, processing and refining;
- (2) the products of refined products segment are refined copper, refined, processed gold and silver, refined zinc bullion, and sulphuric acid;
- (3) the trading segment comprises, principally, the trading income from commodities including copper cathodes; and
- (4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, potassium dicyanoaurate, etc.

The management monitors the operating performance of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax except that interest income, finance costs, dividend income, gains or losses from changes in fair value of the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude cash and cash equivalents, deferred tax assets, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, bank and other borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment transfer pricing is determined with reference to the selling prices used for sales made to third parties.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Operating segment information *(continued)*

2024

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Segment revenue:						
Sales to external customers	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	—	303,639,957,153
Intersegment sales	21,270,688,535	20,225,765,600	104,676,367,104	26,990,305,734	(173,163,126,973)	—
Total	95,360,053,889	201,367,589,325	134,062,842,189	46,012,598,723	(173,163,126,973)	303,639,957,153
Segment profit [#]	35,841,914,043	14,123,607,724	119,286,342	657,450,246	—	50,742,258,355
Gains/(Losses) on disposal of non-current assets	13,695,011	(329,721)	(27,287)	14,010,120	—	27,348,123
Interest and dividend income						2,608,324,260
Unallocated expenses						(751,499,829)
Finance expenses						(4,548,705,755)
Profit before tax						48,077,725,154
Assets and liabilities						
Segment assets	173,561,476,509	58,019,336,720	42,204,460,638	355,306,266,924	(292,843,029,006)	336,248,511,785
Unallocated assets						60,362,218,241
Total assets						396,610,730,026
Segment liabilities	93,709,394,310	30,976,350,230	7,552,396,440	78,122,311,093	(56,358,175,770)	154,002,276,303
Unallocated liabilities						64,877,724,660
Total liabilities						218,880,000,963
Other disclosures						
Share of profits or losses of:						
Associates	1,891,710,625	—	—	687,976,980	—	2,579,687,605
Joint ventures	1,743,650,992	(85,089,587)	—	(625,935)	—	1,657,935,470
Impairment losses recognised in the statement of profit or loss	632,730,173	54,109,477	11,000	217,262,218	—	904,112,868
Impairment losses reversed in the statement of profit or loss	(49,124,225)	—	—	(102,333,370)	—	(151,457,595)
Unallocated non-cash income						948,447,567
Depreciation and amortisation	8,320,280,958	670,954,110	9,406,688	1,616,804,274	—	10,617,446,030
Investments in associates	13,416,339,061	—	—	12,584,137,779	—	26,000,476,840
Investments in joint ventures	15,108,913,034	213,030,376	—	1,762,176,170	—	17,084,119,580

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***1. Operating segment information** *(continued)*

2023

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Segment revenue:						
Sales to external customers	59,766,798,161	150,873,974,024	48,296,807,364	34,465,663,329	—	293,403,242,878
Intersegment sales	17,278,794,880	10,504,407,945	78,319,719,621	21,885,550,186	(127,988,472,632)	—
Total	77,045,593,041	161,378,381,969	126,616,526,985	56,351,213,515	(127,988,472,632)	293,403,242,878
Segment profit [#]	22,527,577,671	10,801,206,406	222,021,755	2,004,380,023	—	35,555,185,855
Gains/(Losses) on disposal of non-current assets	4,763,827	21,879,266	(296,273)	10,963,649	—	37,310,469
Interest and dividend income						1,976,596,005
Unallocated expenses						(1,358,177,384)
Finance expenses						(4,923,443,576)
Profit before tax						31,287,471,369
Assets and liabilities						
Segment assets	158,132,051,103	54,973,440,236	38,851,854,395	310,113,704,578	(260,260,188,255)	301,810,862,057
Unallocated assets						41,194,843,955
Total assets						343,005,706,012
Segment liabilities	92,919,049,000	29,915,186,474	2,855,883,030	31,474,187,197	(7,424,114,517)	149,740,191,184
Unallocated liabilities						54,902,718,510
Total liabilities						204,642,909,694
Other disclosures						
Share of profits or losses of:						
Associates	1,267,046,991	—	—	589,963,612	—	1,857,010,603
Joint ventures	1,855,737,565	25,883,443	—	(40,989,475)	—	1,840,631,533
Impairment losses recognised in the statement of profit or loss	147,151,112	25,635,209	—	428,319,180	—	601,105,501
Impairment losses reversed in the statement of profit or loss	(6,776,592)	(10,930,890)	—	(64,350,606)	—	(82,058,088)
Unallocated non-cash income						(18,623,744)
Depreciation and amortisation	8,212,561,569	767,878,202	12,557,978	1,270,063,766	—	10,263,061,515
Investments in associates	8,071,798,896	—	—	15,567,297,746	—	23,639,096,642
Investments in joint ventures	5,960,262,635	230,556,383	—	1,802,356,357	—	7,993,175,375

[#] Segment profit/loss, which excluded intersegment transaction revenue/cost, is the operating profit/loss from external customers.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Operating segment information *(continued)*

Geographical information

In 2024, 72% (2023: 79%) of the Group's operating income was derived from customers of Mainland China, and 57% (2023: 61%) of the Group's assets were located in Mainland China.

Information on a major customer

In the year 2024, the Group's income from the Shanghai Gold Exchange was RMB104,631,661,534 (2023: RMB94,672,414,813), which was mainly derived from the mining products and refined products segments.

2. Directors' and supervisors' remuneration

Remuneration accrued for directors and supervisors during the year is as follows:

	2024	2023
Fees	2,306,352	1,860,000
Other emoluments:		
Basic salaries	16,800,000	16,800,000
Annual incentive salaries [#]	23,437,535	26,427,151
Defined contribution plan — basic pension insurance	224,147	269,281
Enterprise annuities	372,997	779,699
Housing allowance	—	—
	40,834,679	44,276,131
Total	43,141,031	46,136,131

[#] Annual incentive salaries were paid based on the Group's performance and were determined by a certain percentage of the increased amount of the Group's net assets.

There were no emoluments paid by the Group to a director or a supervisor as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2023: Nil).

(a) Independent non-executive directors/non-executive director

The fees accrued for the independent non-executive directors/non-executive director during the year are as follows:

	2024	2023
Ms. Wu Xiaomin	305,952	200,000
Mr. Li Changqing	305,952	200,000
Mr. Mao Jingwen	—	200,000
Mr. He Fulong	367,143	240,000
Mr. Suen Man Tak	367,143	240,000
Mr. Bo Shao Chuan	367,143	240,000
Total	1,713,333	1,320,000

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***2. Directors' and supervisors' remuneration** *(continued)***(b) Executive directors**

The remuneration (excluding incentive salaries) accrued for executive directors during the year is as follows:

	Basic salaries	Defined contribution plan — basic pension insurance	Enterprise annuities	Total
2024				
Mr. Chen Jinghe	3,000,000	42,555	21,277	3,063,832
Mr. Zou Laichang	3,000,000	41,318	85,824	3,127,142
Mr. Lin Hongfu	2,160,000	41,142	85,824	2,286,966
Mr. Xie Xionghui	2,160,000	41,142	85,824	2,286,966
Mr. Wu Jianhui	2,160,000	41,142	85,824	2,286,966
Ms. Lin Hongying	2,160,000	—	—	2,160,000
Total	14,640,000	207,299	364,573	15,211,872
	Basic salaries	Defined contribution plan — basic pension insurance	Enterprise annuities	Total
2023				
Mr. Chen Jinghe	3,000,000	40,435	20,218	3,060,653
Mr. Zou Laichang	3,000,000	39,030	150,623	3,189,653
Mr. Lin Hongfu	2,160,000	39,030	150,623	2,349,653
Mr. Xie Xionghui	2,160,000	39,030	150,623	2,349,653
Mr. Wu Jianhui	2,160,000	39,030	150,623	2,349,653
Ms. Lin Hongying	2,160,000	32,291	136,771	2,329,062
Total	14,640,000	228,846	759,481	15,628,327

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVI. OTHER SIGNIFICANT EVENTS *(continued)*

2. Directors' and supervisors' remuneration *(continued)*

(b) Executive directors *(continued)*

The incentive salaries accrued for executive directors during the year are as follows:

	2024	2023
Mr. Chen Jinghe	4,411,370	4,988,547
Mr. Zou Laichang	4,110,470	4,850,000
Mr. Lin Hongfu	3,162,959	3,519,493
Mr. Xie Xionghui	2,923,259	3,176,402
Ms. Lin Hongying	2,923,259	3,390,709
Mr. Wu Jianhui	2,982,959	3,100,000
Total	20,514,276	23,025,151

Number of share options granted	2024 (million)	2023 (million)
Mr. Chen Jinghe	—	6
Mr. Zou Laichang	—	5.1
Mr. Lin Hongfu	—	3
Ms. Lin Hongying	—	3
Mr. Xie Xionghui	—	3
Mr. Wu Jianhui	—	3
Total	—	23.1

Number of shares granted in the employee stock ownership scheme	2024 (million)	2023 (million)
Mr. Chen Jinghe	0.270	—
Mr. Zou Laichang	0.225	—
Mr. Lin Hongfu	0.180	—
Ms. Lin Hongying	0.180	—
Mr. Xie Xionghui	0.180	—
Mr. Wu Jianhui	0.180	—
Total	1.215	—

Note: According to the Individual Income Tax Law of the PRC, the total amount of pre-tax remuneration received from the Company is subject to a super-progressive tax rate ranging from 3% to 45%. According to the tax policy of the PRC, the portion of the annual taxable income exceeding RMB960,000 is subject to a 45% individual income tax rate. During the reporting period, the aforementioned individuals also received the incentive salaries accrued in the previous years, the payment of which was deferred to 2024 after the consideration and approval at the shareholders' meeting.

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)***XVI. OTHER SIGNIFICANT EVENTS** *(continued)***2. Directors' and supervisors' remuneration** *(continued)***(c) Supervisors**

The remuneration (excluding incentive salaries) accrued for supervisors during the year is as follows:

	Basic salaries	Defined contribution plan — basic pension insurance	Fees	Enterprise annuities	Total
2024					
Mr. Lin Shuiqing	2,160,000	16,848	—	8,424	2,185,272
Ms. Lin Yan	—	—	203,019	—	203,019
Mr. Qiu Shujin	—	—	120,000	—	120,000
Mr. Liu Wenhong	—	—	120,000	—	120,000
Mr. Cao Sanxing	—	—	150,000	—	150,000
Total	2,160,000	16,848	593,019	8,424	2,778,291

	Basic salaries	Defined contribution plan — basic pension insurance	Fees	Enterprise annuities	Total
2023					
Mr. Lin Shuiqing	2,160,000	40,435	—	20,218	2,220,653
Ms. Lin Yan	—	—	150,000	—	150,000
Mr. Qiu Shujin	—	—	120,000	—	120,000
Mr. Liu Wenhong	—	—	120,000	—	120,000
Mr. Cao Sanxing	—	—	150,000	—	150,000
Total	2,160,000	40,435	540,000	20,218	2,760,653

The incentive salaries accrued for supervisors during the year are as follows:

	2024	2023
Mr. Lin Shuiqing	2,923,259	3,402,000
Total	2,923,259	3,402,000

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVI. OTHER SIGNIFICANT EVENTS *(continued)*

3. The five highest paid employees of the Group during the year

The five highest paid employees of the Group during amount of the year were five directors (2023: five directors), the details of their remuneration are disclosed above, the amount of total remuneration is as follows:

	2024	2023
Basic salaries	12,480,000	12,480,000
Incentive salaries	17,591,017	19,925,151
Enterprise annuities	364,573	608,858
Defined contribution plan — basic pension insurance	207,299	189,816
Housing allowance	—	—
Total	30,642,889	33,203,825

4. Defined contribution plan — basic pension insurance

	2024	2023
Net payment of defined contribution plan — basic pension insurance (directors, supervisors and senior management)	493,923	527,235

In 2024 and 2023, the Group had no forfeited contributions available to reduce its defined contribution plan — basic pension insurance in future years.

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY

1. Trade receivables

The ageing analysis of trade receivables is as follows:

	2024	2023
Within 1 year	209,610,409	291,679,752
Over 1 year but within 2 years	16,506,099	6,806,590
Over 2 years but within 3 years	5,035,436	6,269,512
Over 3 years	10,212,853	4,902,827
	241,364,797	309,658,681
Less: Bad debt provision for trade receivables	94,901	79,970
Total	241,269,896	309,578,711

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*1. Trade receivables *(continued)*

Details of the Company's trade receivables for which bad debt provision has been made are as follows:

	2024				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	—	—	—	—	—
Bad debt provision based on credit risk characteristics					
Group 1: Related parties group	237,288,689	98.31	—	—	237,288,689
Group 2: Ageing analysis group	4,076,108	1.69	94,901	2.33	3,981,207
Total	241,364,797	100.00	94,901	0.04	241,269,896

	2023				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	—	—	—	—	—
Bad debt provision based on credit risk characteristics					
Group 1: Related parties group	292,674,625	94.52	—	—	292,674,625
Group 2: Ageing analysis group	16,984,056	5.48	79,970	0.47	16,904,086
Total	309,658,681	100.00	79,970	0.03	309,578,711

In 2024, the trade receivables with bad debt provision based on credit risk characteristics are as follows:

	2024			2023		
	Carrying amount	Bad debt provision	Percentage of provision (%)	Carrying amount	Bad debt provision	Percentage of provision (%)
Within 1 year	3,691,125	11,073	0.30	16,509,800	49,529	0.30
Over 1 year but within 2 years	90	5	5.56	460,971	27,658	6.00
Over 2 years but within 3 years	210,971	31,646	15.00	8,017	1,203	15.00
Over 3 years	173,922	52,177	30.00	5,268	1,580	30.00
Total	4,076,108	94,901		16,984,056	79,970	

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

1. Trade receivables *(continued)*

The movements of bad debt provision for trade receivables are as follows:

	At 1 January	Additions	Recovery or reversal	Write-back	Write-off	At 31 December
2024	79,970	14,931	—	—	—	94,901
2023	154,671	163,418	(238,119)	—	—	79,970

In 2024, the amount of bad debt provision was RMB14,931 (2023: RMB163,418), and there was no bad debt provision recovered or reversed in 2024 (2023: RMB238,119).

There were no trade receivables written off in 2024 and 2023.

The five entities with the largest balances of trade receivables as at 31 December 2024 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt provision
Company AJ	124,864,805	51.75	—
Company AK	20,231,654	8.39	—
Company AL	15,381,119	6.38	—
Company AM	14,519,037	6.02	—
Company AN	9,232,743	3.83	—
Total	184,229,358	76.37	—

The five entities with the largest balances of trade receivables as at 31 December 2023 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt provision
Company AJ	93,965,798	30.35	—
Company AK	88,619,741	28.63	—
Company AL	30,029,425	9.70	—
Company AM	16,144,391	5.21	—
Company AN	15,152,066	4.89	—
Total	243,911,421	78.78	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables

	2024	2023
Dividends receivable	7,578,892,000	8,123,320,000
Other receivables	18,334,930,318	24,063,449,866
Total	25,913,822,318	32,186,769,866

Dividends receivable

	2024	2023
Zijin Mining Group South Investment Co., Ltd.	5,644,400,000	5,944,400,000
Tibet Zijin	1,000,000,000	1,150,000,000
Zijin International Mining Co., Ltd.	838,000,000	838,000,000
Longnan Zijin	96,492,000	190,920,000
Total	7,578,892,000	8,123,320,000

As at 31 December 2024, material dividends receivable aged over 1 year are as follows :

Zijin Mining Group South Investment Co., Ltd.	5,644,400,000
Tibet Zijin	1,000,000,000
Zijin International Mining Co., Ltd.	838,000,000
Total	7,482,400,000

As at 31 December 2023, the Company had no material dividends receivable aged over 1 year.

Other receivables

An ageing analysis of other receivables is as follows:

	2024	2023
Within 1 year	2,516,001,083	13,753,055,681
Over 1 year but within 2 years	13,491,740,531	8,822,673,846
Over 2 years but within 3 years	1,049,528,377	335,730,912
Over 3 years	1,283,374,890	1,157,703,990
Less: Bad debt provision for other receivables	18,340,644,881 5,714,563	24,069,164,429 5,714,563
Total	18,334,930,318	24,063,449,866

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

The carrying amount of other receivables by nature is as follows:

	2024	2023
Due from subsidiaries	16,372,561,502	21,996,734,065
Equity transfer payment	254,540,000	—
Staff advances and reserve funds	28,084,995	29,474,954
Deferred expenses	23,281,104	23,227,785
Receivables from settlement of futures	18,269,003	9,503,722
Advanced material costs	12,221,129	12,141,337
Guarantees and deposits	5,378,488	17,614,637
Receivables from disposal of assets	2,975,942	14,647,783
Due from associates and joint ventures	2,611,236	2,630,070
Others	1,620,721,482	1,963,190,076
	18,340,644,881	24,069,164,429
Less: Bad debt provision for other receivables	5,714,563	5,714,563
Total	18,334,930,318	24,063,449,866

2024

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	5,255,452	0.03	5,255,452	100.00	—
Bad debt provision based on credit risk characteristics	18,335,389,429	99.97	459,111	—	18,334,930,318
Total	18,340,644,881	100.00	5,714,563		18,334,930,318

2023

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	5,255,452	0.02	5,255,452	100.00	—
Bad debt provision based on credit risk characteristics	24,063,908,977	99.98	459,111	—	24,063,449,866
Total	24,069,164,429	100.00	5,714,563		24,063,449,866

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*2. Other receivables *(continued)***Other receivables** *(continued)*

The changes in bad debt provision for other receivables based on 12-month expected credit losses and the entire lifetime expected credit losses are as follows:

2024

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	459,111	—	5,255,452	5,714,563
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	—	—	6,100	6,100
Reversal during the year	—	—	—	—
Write-back during the year	—	—	(6,100)	(6,100)
Write-off during the year	—	—	—	—
Other changes	—	—	—	—
Closing balance	459,111	—	5,255,452	5,714,563

2023

	Stage 1 12-month expected credit losses	Stage 2 Entire lifetime expected credit losses (no credit impairment occurred)	Stage 3 Entire lifetime expected credit losses (credit impairment occurred)	Total
Opening balance	459,111	—	5,255,452	5,714,563
Transfers between stages of opening balance during the year	—	—	—	—
Provision during the year	—	—	—	—
Reversal during the year	—	—	—	—
Write-back during the year	—	—	—	—
Write-off during the year	—	—	—	—
Other changes	—	—	—	—
Closing balance	459,111	—	5,255,452	5,714,563

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

The five entities with the largest balances of other receivables at 31 December 2024 are as follows:

	Closing balance	Proportion to balance of other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Shanghai Investment	5,833,587,220	31.81	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Zijin International Capital Company Limited	3,593,961,240	19.60	Due from subsidiaries	Within 1 year	—
Zijin Mining Group Northwest Co., Ltd.	2,250,231,471	12.27	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years	—
Zijin International Mining Co., Ltd.	800,000,000	4.36	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Tibet Zijin	792,010,012	4.32	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Total	13,269,789,943	72.36			—

The five entities with the largest balances of other receivables at 31 December 2023 are as follows:

	Closing balance	Proportion to balance of other receivables (%)	Nature	Ageing	Closing balance of bad debt provision
Zijin Mining Group South Investment Co., Ltd.	5,416,887,945	22.51	Due from subsidiaries	Within 1 year	—
Shanghai Investment	4,738,219,074	19.69	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Zijin Mining Group Northwest Co., Ltd.	2,250,061,791	9.35	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years	—
Zijin Copper	1,506,487,316	6.26	Due from subsidiaries	Within 1 year/ Over 1 year but within 2 years/ Over 2 years but within 3 years	—
Zijin Zinc	1,463,100,000	6.08	Due from subsidiaries	Within 1 year/ Over 3 years	—
Total	15,374,756,126	63.89			—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

3. Other current assets

	2024	2023
Large-denomination certificates of deposit and reverse repurchase of treasury bonds	1,374,732,509	—
Others	208,043,712	173,352,644
Total	1,582,776,221	173,352,644

4. Long-term equity investments

(i) Investments in subsidiaries

	At 1 January 2023	Additions	Reductions	Classified as held for sale assets	At 31 December 2023	Additions	Reductions	At 31 December 2024	Provision for impairment losses at 31 December 2024
Zijin Mining Group Southwest Co., Ltd.	1,214,754,492	3,700,808	—	—	1,218,455,300	1,877,200	—	1,220,332,500	—
Qinghai West Gold Mountains (H.K.) International Mining Company Limited	936,000,000	—	—	—	936,000,000	—	—	936,000,000	—
Zijin Mining Group Finance Co., Ltd.	27,426,105,017	47,227,694	—	—	27,473,332,711	3,805,016,512	—	31,278,349,223	—
Zijin Mining Group (Xiamen) Investment Co., Ltd.	623,534,072	—	—	—	623,534,072	—	—	623,534,072	—
Longnan Zijin	119,738,759	—	—	—	119,738,759	—	—	119,738,759	—
Zijin Mining Group Northwest Co., Ltd.	353,232,724	—	—	—	353,232,724	—	(353,232,724)	—	—
Zijin Mining Group South Investment Co., Ltd.	604,858,393	13,901,370	—	—	618,759,763	—	—	618,759,763	—
Huanmin Mining Co., Ltd.	6,128,938,043	—	—	—	6,128,938,043	—	(6,128,938,043)	—	—
Fujian Zijin Commercial Services Co., Ltd.	306,000,000	—	—	—	306,000,000	—	—	306,000,000	—
Shanghang County Jinshan Mining Co., Ltd.	200,000,000	300,000,000	—	—	500,000,000	—	—	500,000,000	—
Xinyi Zijin	293,785,150	—	—	—	293,785,150	—	—	293,785,150	—
Zijin International Mining Co., Ltd.	919,900,000	42,080,000	(601,980,000)	(360,000,000)	—	—	—	—	—
Jilin Zijin Copper Co., Ltd.	2,168,747,623	—	—	—	2,168,747,623	—	—	2,168,747,623	—
Fujian Zijin Copper	311,018,452	—	—	—	311,018,452	—	(311,018,452)	—	—
Tibet Zijin	164,402,474	201,123	—	—	164,603,597	87,669	—	164,691,266	—
Luoyang Zijin Yinhuai Gold Refinery Co., Ltd.	3,643,885,049	1,586,723,287	—	—	5,230,608,336	130,297,224	(5,360,905,560)	—	—
Yunnan Huaxi	175,000,000	—	—	—	175,000,000	—	—	175,000,000	—
Ankang Zijin Mining Co., Ltd.	86,830,000	—	—	—	86,830,000	—	—	86,830,000	—
Longsheng Dexin Mining Co., Ltd.	398,787,471	—	—	—	398,787,471	—	—	398,787,471	—
Heilong Mining Group Co., Ltd.	53,550,000	—	—	—	53,550,000	—	—	53,550,000	—
Xiamen Zijin Mining and Metallurgy Technology Co., Ltd.	2,182,872,800	—	—	—	2,182,872,800	—	(2,182,872,800)	—	—
	50,000,000	—	—	—	50,000,000	—	—	50,000,000	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

4. Long-term equity investments *(continued)*

(i) Investments in subsidiaries *(continued)*

	At 1 January 2023	Additions	Reductions	Classified as held for sale assets	At 31 December 2023	Additions	Reductions	At 31 December 2024	Provision for impairment losses at 31 December 2024
Zijin Mining Group Gold Jewelry Co., Ltd.	430,891,900	220,000,000	—	—	650,891,900	—	—	650,891,900	—
Wuping Zijin Mining Co., Ltd.	20,429,287	—	—	—	20,429,287	—	—	20,429,287	—
Fujian Zijin Hotel Property Management Co., Ltd.	10,000,000	—	—	—	10,000,000	—	—	10,000,000	—
Fujian Zijin Mining and Metallurgy Testing Technology Co., Ltd.	10,000,000	—	—	—	10,000,000	—	—	10,000,000	—
Xiamen Zijin Tongguan Investment Development Co., Ltd.	848,453,248	—	—	—	848,453,248	—	—	848,453,248	(162,757,584)
Liancheng Jiuxin Mining Co., Ltd.	5,000,000	—	—	—	5,000,000	—	—	5,000,000	—
Xiamen Zixin No. 1 Investment Partnership Enterprise (Limited Partnership)	750,000,000	—	(750,000,000)	—	—	—	—	—	—
Zijin International Holdings Co., Ltd.	9,219,685,973	822,505,942	—	—	10,042,191,915	2,226,018,758	—	12,268,210,673	—
Zijin International Trading Co., Ltd.	383,651	—	—	—	383,651	—	—	383,651	—
Zijin Environmental Technology Co., Ltd.	170,070,908	—	—	—	170,070,908	—	—	170,070,908	—
Zijin Mining Tongli (Xiamen) Trading Partnership Enterprise (Limited Partnership)	127,500,000	—	—	—	127,500,000	—	—	127,500,000	—
Henan Jinda Mining Co., Ltd.	129,880,000	—	—	—	129,880,000	—	—	129,880,000	(129,880,000)
Xiamen Zixin No. 2 Investment Partnership Enterprise (Limited Partnership)	500,000,000	—	(500,000,000)	—	—	—	—	—	—
Zijin Zhixin (Xiamen) Technology Co., Ltd.	65,500,000	14,896,451	—	—	80,396,451	—	—	80,396,451	—
Zijin Secondary School	5,000,000	—	—	—	5,000,000	—	—	5,000,000	—
Zijin International Finance Leasing (Hainan) Co., Ltd.	180,000,000	—	—	—	180,000,000	—	—	180,000,000	—
Shanghai Investment	1,929,929,092	—	—	—	1,929,929,092	—	—	1,929,929,092	—
Sino-Zijin Resources Ltd.	256,996,944	—	—	—	256,996,944	—	—	256,996,944	—
FZU Zijin Hydrogen Power Technology Co., Ltd.	100,000,000	100,000,000	—	—	200,000,000	—	—	200,000,000	—
Longking	1,734,331,295	—	—	—	1,734,331,295	1,092,020,901	—	2,826,352,196	—
Xiamen Zijin Renewable Energy and Advanced Materials Technology Co., Ltd.	50,000,000	—	—	—	50,000,000	—	—	50,000,000	—
Zijin Safety Consulting (Longyan) Co., Ltd.	—	1,000,000	—	—	1,000,000	—	—	1,000,000	—
Zijin Mining Renewable Energy and Advanced Materials (Changsha) Co., Ltd.	—	50,000,000	—	—	50,000,000	50,000,000	—	100,000,000	—

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*4. Long-term equity investments *(continued)*(i) Investments in subsidiaries *(continued)*

	At 1 January 2023	Additions	Reductions	Classified as held for sale assets	At 31 December 2023	Additions	Reductions	At 31 December 2024	Provision for impairment losses at 31 December 2024
Zijin Mining Group Southwest Geological Exploration Co., Ltd.	60,000,000	—	—	—	60,000,000	30,000,000	—	90,000,000	—
Fujian Jinpu Mining Investment Co., Ltd.	—	—	—	—	—	6,128,938,043	—	6,128,938,043	—
Fujian Zixin Mining Investment Co., Ltd.	—	—	—	—	—	8,165,010,185	—	8,165,010,185	—
Zijin Mining Group Northwest Geological Exploration Co., Ltd.	—	—	—	—	—	30,000,000	—	30,000,000	—
Qinglong Wujin Energy Co., Ltd.	—	—	—	—	—	10,000,000	—	10,000,000	—
Subtotal	64,965,992,817	3,202,236,675	(1,851,980,000)	(360,000,000)	65,956,249,492	21,669,266,492	(14,336,967,579)	73,288,548,405	(292,637,584)

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*
4. Long-term equity investments *(continued)*
(ii) Investments in associates

2024

Investee	Movements during the year							Provision for impairment losses at 31 December
	At 1 January	Additions	Reductions	Investment income/(losses) under the equity method	Other comprehensive income	Other changes in equity	Cash dividends declared by investee	
Makeng Mining	1,464,070,350	—	—	252,561,321	—	—	(74,700,000)	1,641,931,671
Beizhan Mining	574,816,035	—	—	135,220,721	—	—	—	710,036,756
Zijin Tianfeng Futures	360,253,170	—	—	(2,045,087)	—	—	—	358,208,083
Huajian Investment	318,912,708	—	—	7,222,995	—	—	—	326,135,703
Songpan Zijin Evergreen New Energy	41,798,550	25,550,000	—	—	—	—	—	67,348,550
Wancheng Commercial	89,333,709	—	—	(31,710,322)	—	—	—	57,623,387
Caixi Cultural	46,812,126	—	—	34,675,241	—	—	(33,000,000)	48,487,367
	2,571,426	—	—	—	—	—	—	2,571,426
Subtotal	2,898,568,074	25,550,000	—	395,924,869	—	—	(107,700,000)	3,212,342,943

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

		Movements during the year									
Investee	At 1 January	Additions	Reductions	Investment income/(losses) under the equity method	Other comprehensive income	Other changes in equity	Cash dividends declared by investee	Provision for impairment losses	Additional investment and becoming investments in subsidiaries	At 31 December	Provision for impairment losses at 31 December
Makeng Mining	1,338,838,848	—	—	249,731,502	—	—	(124,500,000)	—	—	1,464,070,350	—
Beizhan Mining	—	563,500,000	—	11,316,035	—	—	—	—	—	574,816,035	—
Zijin Tianfeng	—	—	—	—	—	—	—	—	—	—	—
Futures	356,850,540	—	—	3,402,631	—	—	—	—	—	360,253,171	—
Huajian	—	—	—	—	—	—	—	—	—	—	—
Investment	235,422,429	93,100,000	—	(9,609,721)	—	—	—	—	—	318,912,708	—
Evergreen New	—	—	—	—	—	—	—	—	—	—	—
Energy	115,926,743	—	—	(26,593,035)	—	—	—	—	—	89,333,708	—
Songpan Zijin	26,996,828	14,800,000	—	1,722	—	—	—	—	—	41,798,550	—
Wancheng	—	—	—	—	—	—	—	—	—	—	—
Commercial	48,088,615	—	—	28,723,509	—	—	(30,000,000)	—	—	46,812,124	—
Caxi Cultural	2,565,477	—	—	5,951	—	—	—	—	—	2,571,428	—
Subtotal	2,124,689,480	671,400,000	—	256,978,594	—	—	(154,500,000)	—	—	2,898,568,074	—

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*4. Long-term equity investments *(continued)*(ii) Investments in associates *(continued)*

2023

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

5. Other non-current assets

	2024	2023
Long-term receivables from subsidiaries	19,779,633,151	15,996,189,702
Long-term receivables from other related parties	—	44,100,000
Long-term receivables on disposal of assets	36,079,358	46,369,776
Exploration and development costs	160,285,959	146,965,204
Prepayments for investments, exploration and mining rights and others	3,225,761,228	3,177,130,947
Total	23,201,759,696	19,410,755,629

6. Long-term payables

	2024	2023
Entrusted investments	264,878,961	241,368,782
Including: Current portion of long-term payables	(26,510,179)	(5,100,000)
Total	238,368,782	236,268,782

* Maturity analysis of long-term payables is as follows:

	2024	2023
Within 1 year or repayable on demand	26,510,181	5,100,000
Over 1 year but within 2 years	47,100,000	—
Over 2 years but within 5 years	132,523,781	95,141,300
Over 5 years	58,744,999	141,127,482
Total	264,878,961	241,368,782

7. Operating income and operating costs

	2024		2023	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	6,335,275,182	2,474,663,110	5,783,271,795	2,645,721,103
Other operations	525,161,838	58,132,026	535,899,868	112,205,232
Total	6,860,437,020	2,532,795,136	6,319,171,663	2,757,926,335

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

8. Finance expenses

	2024	2023
Interest expenses	2,007,108,494	2,078,670,932
<i>Including: Bank borrowings</i>	1,172,455,971	1,178,857,626
<i>Bonds payable</i>	834,652,523	874,852,033
<i>Ultra short-term financing bonds</i>	—	24,961,273
Less: Interest income	1,739,312,762	1,251,794,223
Exchange differences	(56,033,881)	(32,034,046)
Bank charges	10,522,568	25,724,181
Amortisation of unrecognised finance expenses (Note 1)	9,743,690	10,066,355
Unearned financing income (Note 2)	(4,471,835)	(5,177,625)
Total	227,556,274	825,455,574

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised financing expenses of provisions of RMB9,743,690.

Note 2: Unearned financing income was the amortisation of unrecognised financing income from long-term receivables.

In 2024 and 2023, the Company incurred no capitalised interest expenses, and none of the above interest income was generated from impaired financial assets.

9. Investment income

	2024	2023
Investment income from long-term equity investments under the cost method	96,362,388	27,375,978,550
Investment income from long-term equity investments under the equity method	395,924,869	256,978,594
Investment losses from disposal of subsidiaries	(3,380,000)	—
Investment losses from disposal of financial assets and financial liabilities at fair value through profit or loss (Note 1)	(44,396,836)	(43,435,617)
Dividend income from other equity instrument investments during the holding period	15,203,144	15,645,302
Total	459,713,565	27,605,166,829

Note 1: Investment losses from disposal of held for trading financial assets and financial liabilities included the investment losses from derivative instruments of RMB47,481,920 (2023: loss of RMB51,219,735) and other investment income of RMB3,085,084 (2023: income of RMB7,784,118).

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

10. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to cash flows from operating activities:

	2024	2023
Net profit	2,341,125,183	28,067,363,687
Add: Provision for asset impairment	(1,130,175)	500,709,364
Depreciation of fixed assets	389,569,893	548,327,979
Amortisation of intangible assets	27,431,374	12,444,202
Amortisation of long-term deferred assets	77,292,959	78,342,942
Gains on disposal of fixed assets, intangible assets and other non-current assets	(1,054,557)	(3,273,528)
Losses on write-off of fixed assets	12,174,671	8,304,159
Gains on changes in fair value	(1,099,645)	(38,063,856)
Finance expenses	312,627,168	877,651,296
Investment income	(452,792,164)	(27,603,296,441)
Decrease in deferred tax assets	42,215,052	36,863,256
Decrease in deferred tax liabilities	—	(55,516,965)
(Increase)/Decrease in inventories	(4,217,890)	18,224,865
Decrease in receivables from operating activities	788,450,735	185,749,642
Increase/(Decrease) in payables from operating activities	828,346,238	(83,761,276)
Others	155,881,837	(50,968,602)
Net cash flows from operating activities	4,514,820,679	2,499,100,724

Net changes in cash and cash equivalents:

	2024	2023
Cash and cash equivalents	3,405,964,752	4,706,206,720
Less: Other monetary funds	102,575,055	35,289,169
Closing balance of cash	3,303,389,697	4,670,917,551
Less: Opening balance of cash	4,670,917,551	3,558,436,134
Add: Closing balance of cash equivalents	102,298,179	34,582,608
Less: Opening balance of cash equivalents	34,582,608	101,242,612
Net (decrease)/increase in cash and cash equivalents	(1,299,812,283)	1,045,821,413

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

*(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)*XVII. NOTES TO FINANCIAL STATEMENTS OF THE COMPANY *(continued)*10. Supplementary information to the statement of cash flows *(continued)*

(2) Components of cash and cash equivalents

	2024	2023
Cash	3,303,389,697	4,670,917,551
Including: Cash on hand	1,113	213
Cash at banks that can be readily drawn on demand	3,303,388,584	4,670,917,338
Cash equivalents	102,298,179	34,582,608
Closing balance of cash and cash equivalents at the end of the year	3,405,687,876	4,705,500,159

11. Commitments

	2024	2023
Capital commitments (Note 1)	6,190,820	10,578,548

Note 1: As at 31 December 2024, the amount of capital commitments relating to acquisition and construction of property, plant, machinery and equipment and mining assets was RMB6,190,820 (31 December 2023: RMB10,578,548).

XVIII. SUPPLEMENTARY INFORMATION

1. Summary of non-recurring profit or loss

Items	Amount
Losses on disposal of non-current assets	(238,849,891)
Government grants recognised in profit or loss for the current period	537,215,177
Gains or losses on changes in fair value arising from held for trading financial assets and financial liabilities, investment income and losses on disposal of held for trading financial assets and financial liabilities except for the effective hedging business relating to the normal business operations held by non-financial enterprises (Note 1)	(35,452,582)
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period (Note 2)	40,109,477
Investment income from disposals of long-term equity investments	513,461,222
Reversal of bad debt provision for trade receivables and contract assets of which impairment has been tested individually	5,000,000
Non-operating income and expenses other than the aforesaid items	(482,722,014)
	338,761,389
Impact on income tax	(66,181,960)
Impact on the non-controlling interests (after tax)	85,493,349
Total	358,072,778

Notes to Financial Statements *(continued)*

For the year ended 31 December 2024

RMB

(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

XVIII. SUPPLEMENTARY INFORMATION *(continued)*

1. Summary of non-recurring profit or loss *(continued)*

The non-recurring profit or loss of the Group was recognised under the Explanatory Announcement No. 1 on Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities — Non-recurring Profit or Loss (CSRC Announcement [2023] No. 65). The effective hedging business, provisional pricing arrangements and gold leasing transactions of the Group are directly related to the normal business operations, of which the underlying assets are the mineral products or similar metal products of the Group, which are aimed at reducing the risk of significant profitability fluctuation from normal business operations in light of price fluctuation. Effective hedging business and gold leasing transactions are frequent and the Group has been engaging in such transactions consistently and will continue to do so for the foreseeable future. For the abovementioned reasons, the profit or loss on effective hedging business, provisional pricing arrangements and gold leasing transactions is not classified as non-recurring profit or loss.

Note 1: Including the gains on changes in fair value of stocks, funds and currency swaps held for trading amounting to RMB852,235,685 and losses on disposals of stocks, funds, currency swaps and wealth management products amounting to RMB884,981,310.

Note 2: The Group's ongoing provisions for operational funding support to the associates, joint ventures and their subsidiaries (Kamoa, Beizhan Mining, BNL, CARRILU and Highland Mining) are not temporary or occasional. Therefore, the Group does not include the corresponding capital utilisation fees as non-recurring profit or loss. For details, please refer to Note XII.5(D).

2. Return on net assets and earnings per share

		Return on net assets (%)		Earnings per share	
		Fully diluted	Weighted average	Basic	Diluted
Net profit attributable to ordinary shareholders of the parent	32,050,602,437	22.93	25.89	1.21	1.20
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the parent	31,692,529,659	22.67	25.60	1.20	1.18

Definitions

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In this report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

A Share(s)	The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange
Altynken	Altynken Limited Liability Company, a subsidiary of the Company
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining, we	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Cross-Strait Gold Jewelry Industrial Park	Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd., a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Ernst and Young	Ernst & Young Hua Ming LLP
FZU Zijin Hydrogen Power	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company
Gold Mountains (H.K.)	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of the Company
Guizhou Zijin	Guizhou Zijin Mining Co., Ltd., a subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Hainan Zijin Gold Technology	Zijin Gold Technology (Hainan) Co., Ltd., a wholly-owned subsidiary of the Company
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunan Zijin Advanced Materials	Hunan Zijin Lithium Polymetallic Metal Advanced Materials Co., Ltd., a subsidiary of the Company
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper S.A.
Lakkor Resources	Tibet Ngari Lakkor Resources Co., Ltd., a subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longking	Fujian Longking Co., Ltd., a subsidiary of the Company
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoning Huatai	Luoning Huatai Mining Development Co., Ltd., a wholly-owned subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company

Definitions *(continued)*

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Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
Porgera	Porgera (Jersey) Limited, an associate of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
SFO	Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong)
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Sino-Zijin	Sino-Zijin Resources Ltd., a subsidiary of the Company
Supervisor(s)	The supervisor(s) of the Company
Supervisory Committee	The supervisory committee of the Company
United States, U.S.	The United States of America
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company
USD, U.S. dollar	United States dollar, the lawful currency of the United States
Wancheng Commercial	Wancheng Commercial Dongshengmiao Co., Ltd., an associate of the Company
Wanguo Gold	Wanguo Gold Group Limited, an associate of the Company
West Copper	Qinghai West Copper Co., Ltd., a wholly-owned subsidiary of the Company
Xinhengji	Guizhou Xinhengji Mining Co., Ltd, a subsidiary of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Non-ferrous	Xinjiang Zijin Non-ferrous Metals Co., Ltd., a wholly-owned subsidiary of the Company
Xinyi Zijin	Xinyi Zijin Mining Co., Ltd.
Yuanyang Huaxi	Yuanyang Huaxi Gold Co., Ltd., a subsidiary of the Company
Yulong Copper	Tibet Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Co., Ltd.
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold Smelting	Zijin Mining Group Gold Smelting Co., Ltd., a wholly-owned subsidiary of the Company
Zijin International Trading	Zijin International Trading Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Longking	Zijin Longking Clean Energy Co., Ltd., a subsidiary of the Company
Zijin Northwest Geological Exploration	Zijin Mining Group Northwest Geological Mineral Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Southwest Geological Exploration	Zijin Mining Group Southwest Geological Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Yinhui	Luoyang Zijin Yinhui Gold Refinery Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zhikong	Zijin Zhikong (Xiamen) Technology Co., Ltd., a subsidiary of the Company
Zijin Zhixin	Zijin Zhixin (Xiamen) Technology Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company



紫金礦業集團股份有限公司
ZIJIN MINING GROUP COMPANY LIMITED*

Annual Report 2024

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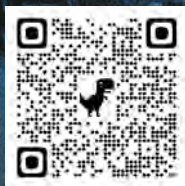
Mining for a Better Society



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