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 2025



Akyem Gold Mine in Ghana

* For identification purpose only



Our Purpose

Mining for a Better Society

Our Goal

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

Zijin Spirit

Perseverance,
Entrepreneurship, Innovation

Lakkor Tso Salar in Tibet

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Bor Copper Mine in Serbia

Corporate Information

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

EXECUTIVE DIRECTORS

Zou Laichang *(Chairman (appointed as the chairman on 31 December 2025, previously the vice-chairman and president))*
Lin Hongfu *(Vice-chairman and president (appointed as the vice-chairman and president on 31 December 2025))*
Xie Xionghui
Wu Jianhui
Shen Shaoyang *(appointed on 31 December 2025)*
Zheng Youcheng *(appointed on 31 December 2025)*
Wu Honghui *(appointed on 31 December 2025)*
Chen Jinghe *(resigned on 31 December 2025, previously the chairman)*
Lin Hongying *(resigned on 31 December 2025)*

NON-EXECUTIVE DIRECTOR

Li Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wu Xiaomin *(Lead independent Director (appointed as the lead independent Director on 31 December 2025))*
Bo Shao Chuan
Lin Shoukang *(appointed on 31 December 2025)*
Qu Xiaohui *(appointed on 31 December 2025)*
Hong Bo *(appointed on 31 December 2025)*
Wang Anjian *(appointed on 31 December 2025)*
He Fulong *(resigned on 31 December 2025, previously the convener of independent Directors)*
Li Changqing *(resigned on 31 December 2025)*
Suen Man Tak *(resigned on 31 December 2025)*
Mao Jingwen *(resigned on 31 March 2025)*

SUPERVISORS

Lin Shuiqing *(resigned on 31 December 2025)*
Liu Wenhong *(resigned on 31 December 2025)*
Cao Sanxing *(resigned on 31 December 2025)*
Qiu Shujin *(resigned on 31 December 2025)*
Lin Yan *(resigned on 31 December 2025)*

EXECUTION AND INVESTMENT COMMITTEE

Zou Laichang *(Chief officer (appointed as the chief officer on 31 December 2025, previously the deputy officer))*
Lin Hongfu *(Deputy officer (appointed as the deputy officer on 31 December 2025, previously a member))*
Xie Xionghui
Wu Jianhui
Shen Shaoyang *(appointed on 31 December 2025)*
Zheng Youcheng *(appointed on 31 December 2025)*
Wu Honghui *(appointed on 31 December 2025)*
Chen Jinghe *(resigned on 31 December 2025, previously the chief officer)*
Lin Hongying *(resigned on 31 December 2025)*

NOMINATION AND REMUNERATION COMMITTEE

Wu Xiaomin *(Chief officer (appointed as a member on 10 January 2025 and as the chief officer on 31 December 2025))*
Lin Shoukang *(Deputy officer (appointed on 31 December 2025))*
Bo Shao Chuan
Hong Bo *(appointed on 31 December 2025)*
Li Jian
Zou Laichang *(appointed on 31 December 2025)*
He Fulong *(resigned on 31 December 2025, previously the chief officer)*
Suen Man Tak *(resigned on 31 December 2025)*
Chen Jinghe *(resigned on 31 December 2025)*

STRATEGIC AND SUSTAINABLE DEVELOPMENT (ESG) COMMITTEE

Zou Laichang *(Chief officer (appointed as the chief officer on 31 December 2025, previously the deputy officer))*
Lin Hongfu *(Deputy officer (appointed as the deputy officer on 31 December 2025, previously a member))*
Wang Anjian *(Deputy officer (appointed on 31 December 2025))*
Bo Shao Chuan
Lin Shoukang *(appointed on 31 December 2025)*
Li Jian
Xie Xionghui
Wu Jianhui
Shen Shaoyang *(appointed on 31 December 2025)*
Zheng Youcheng *(appointed on 31 December 2025)*
Wu Honghui *(appointed on 31 December 2025)*
Chen Jinghe *(resigned on 31 December 2025, previously the chief officer)*
He Fulong *(resigned on 31 December 2025)*
Mao Jingwen *(resigned on 31 March 2025)*

Corporate Information *(continued)*

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

AUDIT AND SUPERVISION COMMITTEE

(Audit and Internal Control Committee prior to 31 December 2025)

Qu Xiaohui *(Chief officer (appointed on 31 December 2025))*
Zheng Youcheng *(Joint chief officer (appointed on 31 December 2025))*
Wu Xiaomin *(previously the deputy officer prior to 31 December 2025)*
Bo Shao Chuan
Lin Shoukang *(appointed on 31 December 2025)*
Hong Bo *(appointed on 31 December 2025)*
Li Changqing *(resigned on 31 December 2025, previously the chief officer)*
He Fulong *(resigned on 31 December 2025)*
Suen Man Tak *(resigned on 31 December 2025)*

AUTHORISED REPRESENTATIVES

Zou Laichang *(appointed on 8 January 2026)*
Xie Xionghui
Chen Jinghe *(resigned on 31 December 2025)*

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:
Deloitte Touche Tohmatsu Certified Public Accountants 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)*

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

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, Xinhuadu Industrial Group Company Limited, Fujian Xinhuadu Engineering Company Limited, Xiamen Hengxing Group Company Limited, Fujian Xinhuadu Department Store Company Limited, Fujian Gold Group Company Limited and Fujian Minxi Geologist as its promoters.

The Company's H Shares were listed on the Hong Kong Stock Exchange on 23 December 2003. 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 shares is RMB0.1 each. As at 31 December 2025, the share capital of the Company was RMB2,658,973,314; the number of issued shares was 26,589,733,140, comprising 20,600,893,140 A Shares, representing about 77.48% of the total issued shares, and 5,988,840,000 H Shares, representing about 22.52% of the total issued shares.

Zijin Mining is a sizeable multinational mining group with A+H Shares listed, dedicated to exploration and development of copper, gold, lithium, zinc, silver, molybdenum and other metallic mineral resources globally. The Company adheres to the purpose of "mining for a better society", committed to 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 forecasts 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").

2021 TO 2025 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

	2025	2024	2023	2022	2021
OPERATING INCOME	**349,079,082,852**	303,639,957,153	293,403,242,878	270,328,998,459	225,102,488,592
Less: Operating costs	**252,288,843,039**	241,776,168,937	247,024,066,519	227,784,282,577	190,351,121,555
Taxes and surcharges	**7,914,816,911**	5,818,762,976	4,850,142,201	4,267,630,167	3,459,679,898
Selling expenses	**849,939,455**	737,709,965	766,391,252	619,893,797	412,272,620
Administrative expenses	**11,159,456,237**	7,728,809,892	7,522,988,740	6,264,990,220	5,308,536,279
Research and development expenses	**1,714,881,582**	1,582,329,420	1,566,908,894	1,231,551,616	770,661,326
Finance costs	**2,083,031,280**	2,029,304,105	3,268,491,732	1,904,994,525	1,496,475,674
Add: Other income	**563,179,942**	616,494,825	541,738,816	484,638,917	350,771,492
Investment income	**5,977,156,089**	4,020,138,083	3,490,901,336	2,874,143,505	1,691,601,136
Including: Share of profits of associates and joint ventures	***5,416,634,763***	*4,237,623,075*	*3,697,642,136*	*3,743,044,810*	*1,627,111,396*
Gains/(Losses) on changes in fair value	**2,944,467,665**	948,447,567	(18,623,744)	(255,492,467)	(231,864,044)
(Credit impairment losses)/Reversal of credit impairment losses	**(130,664,256)**	(25,463,499)	(133,716,566)	(329,409,918)	578,093,599
Impairment losses on assets	**(296,564,573)**	(727,191,774)	(385,330,847)	(78,711,813)	(598,022,432)
(Losses)/Gains on disposal of non-current assets	**(15,553,693)**	27,348,123	37,310,469	(5,217,763)	(7,815,800)
OPERATING PROFIT	**82,110,135,522**	48,826,645,183	31,936,533,004	30,945,606,018	25,086,505,191
Add: Non-operating income	**207,046,147**	141,067,113	120,048,593	108,391,606	178,088,257
Less: Non-operating expenses	**1,564,658,528**	889,987,142	769,110,228	1,061,146,651	470,782,956
PROFIT BEFORE TAX	**80,752,523,141**	48,077,725,154	31,287,471,369	29,992,850,973	24,793,810,492
Less: Income tax expenses	**16,930,333,554**	8,684,860,973	4,747,871,900	5,225,640,850	5,194,172,140
NET PROFIT	**63,822,189,587**	39,392,864,181	26,539,599,469	24,767,210,123	19,599,638,352
Attributable to owners of the parent	**51,777,327,785**	32,050,602,437	21,119,419,571	20,042,045,977	15,672,870,591
Attributable to non-controlling interests	**12,044,861,802**	7,342,261,744	5,420,179,898	4,725,164,146	3,926,767,761
Subtotal of other comprehensive (loss)/income, net of tax	**(2,019,347,470)**	3,465,836,467	4,254,887,343	3,629,316,354	942,126,558
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**61,802,842,117**	42,858,700,648	30,794,486,812	28,396,526,477	20,541,764,910
Attributable to:					
Owners of the parent	**49,909,996,385**	35,325,286,424	24,990,024,550	22,893,968,085	17,069,728,215
Non-controlling interests	**11,892,845,732**	7,533,414,224	5,804,462,262	5,502,558,392	3,472,036,695

Financial Highlights *(continued)*

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

As at 31 December

	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Assets and liabilities					
Total assets	**512,005,142**	396,610,730	343,005,706	306,044,139	208,594,678
Total liabilities	**263,982,621**	218,880,001	204,642,910	181,588,694	115,697,508
Non-controlling interests	**62,480,556**	37,945,204	30,856,853	35,512,665	21,862,802
Equity attributable to owners of the parent	**185,541,965**	139,785,525	107,505,943	88,942,780	71,034,368

LIQUIDITY

	2025	2024	2023	2022	2021
Cash and cash equivalents (RMB'000)	**61,216,132**	29,648,155	17,692,467	19,666,679	13,631,265
Current ratio (%)	**114.5**	99.2	92.2	111.91	93.6
Trade receivables turnover (days)	**9.46**	9.89	10.86	7.14	2.95

Chairman's Statement

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Anchoring on the overarching strategic objective of "to be a green, high-tech, leading global mining company", we will continue to strive and forge ahead, contributing more "Zijin Power" to the development of the global mining industry and the improvement of standards of living!

Mr. Zou Laichang is the current chairman of the Company. He is a professor-grade senior engineer, and an expert entitled to special allowance from the State Council. He concurrently serves as the deputy director of the State Key Laboratory of Comprehensive Utilisation of Low-grade Refractory Gold Ores and a vice-president of the China Gold Association. Mr. Zou is an implementer, technical solution initiator and key researcher of numerous major scientific and technological achievements at Zijin Mining. He has received 26 science and technology progress awards at provincial and ministerial level or above, holds 29 national invention patents and has published over 40 academic papers. He has led or participated in multiple major scientific and technological projects on the green and efficient development of low-grade complex refractory gold and copper resources, generating significant economic and social benefits. He has extensive practical experience in large-scale multinational corporate management, mineral processing and metallurgy and mining project management.

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

As we embrace the vibrant season of spring filled with hope and vitality, on behalf of Zijin Mining, I would like to extend our highest respect and sincere gratitude for your continued trust, support and guidance!

Reflecting on the journey, we have crossed mountains and passes. Under the strong leadership of the Company's founder, Mr. Chen Jinghe, Zijin Mining has transformed from a small county-owned enterprise into a world-class multinational mining group, ranking 251st on the 2025 Forbes' Global 2000 List, 4th among global metal mining enterprises and 1st among global gold enterprises on the list. The Company also ranked 365th on the 2025 Fortune Global 500, creating a miracle in the history of mining in China and around the world. Mr. Chen Jinghe has made outstanding contributions to the establishment and development of Zijin Mining. His remarkable achievements have left an enduring legacy in the history of Zijin Mining. We will always remember, honour and carry forward his legacy!

The past year has been marked by brilliant achievements. Key economic indicators of Zijin Mining, including output, revenue and profit of main mineral products such as gold and copper, hit record highs again. The Company realised a net profit attributable to owners of the parent of RMB51.8 billion for the year, representing a substantial increase of 62% compared with the same period last year. We set a record for the largest single investment in history by acquiring the controlling power in the A-share listed mining company Zangge Mining. The Company successfully spun off and listed Zijin Gold International on the H-share market. The "Zijin series" capital landscape is taking shape at an accelerated pace, and the Company's market capitalisation has risen to the top 3 in the global metal mining industry. Zijin acquired a batch of high-quality projects, including the Raygorodok Gold Mine in Kazakhstan. Phase 2 of the Julong Copper Mine in Tibet has completed construction and commenced production. The "two lakes, two mines" lithium projects are poised for capacity release. The construction of the Zhunuo Copper Mine in Tibet and the Shapinggou Molybdenum Mine in Anhui is progressing in an orderly manner. The Company's international mainstream ESG ratings have entered the forefront of the

Chairman's Statement *(continued)*

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mining industry. The Company's global competitiveness and sustainable development capacity were further strengthened, achieving the key phased development objective of becoming a "green, high-tech, first-class global mining company" 3 years ahead of the original plan.

Looking ahead to the new year, a strong tailwind is behind us. Zijin Mining has embarked on a new journey to fully sprint towards the "leading" goal. Our new management team will carry forward the Zijin-characteristic innovation concepts and corporate culture advocated by Mr. Chen Jinghe, maintain the consistency of the Company's strategy and continuity of business, and seize opportunities to take proactive actions. Guided by the overarching principle of "improving quality, increasing production, controlling costs, and boosting profitability", and adhering to the fundamental principle of "delivering results by leveraging reform, innovation, tailored systems, and risk control", we will drive the Company's strategic transformation from "scale leadership" to "value leadership", accelerate the building of a "green, high-tech, leading global mining company", and contribute "Zijin Power" to the improvement of standards of living and development of the global mining industry!

Strengthening the foundation, fully accelerating the transformation of resource advantages

The global situation is complex and volatile, with supply chains and industry chains facing multiple risks and challenges. The critical foundational role of the mining industry is being recognised anew. Disorder in the global governance system has significantly pushed up gold prices, while expectations of intensifying supply-demand imbalances are supporting copper prices at elevated levels. The energy transition is driving the expansion of demand for critical metals such as lithium. The Company has always adhered to the principle that "resources are the cornerstone of success". Leveraging its outstanding professional technological capabilities, decision-making expertise and a dual approach of precise acquisitions and self-initiated exploration, the Company has formed a rich portfolio of world-class mineral resources. At present, the Company's total retained resources include over 4,600 tonnes of gold, approximately 110 million tonnes of copper, over 12 million tonnes of zinc (lead) and over 18 million tonnes of lithium carbonate equivalent, consolidating the "granary" for sustainable development.

We have added the "increasing production" dimension to our overarching principle. We will fully capitalise on the current market opportunities arising from high metal prices, accelerate the efficient transformation of resource advantages into economic and social benefits, expedite the completion of construction, commencement of production and full capacity operation of major incremental projects ahead of expectations, accelerate the release of capacity of main mineral types, and cultivate a batch of new important growth drivers. We will fully advance the construction of key projects including the Čukaru Peki Copper-Gold Mine and the JM Copper Mine in Serbia, phase 2 of the La Arena Copper-Gold Mine in Peru, the Zhunuo Copper Mine in Tibet and the Haiyu Gold Mine in Shandong. The Company strives to build the Julong Copper Mine in Tibet into a world-class super-large copper mine with the largest mining and processing scale, highest altitude and lowest grade in the world at the earliest opportunity. We will pay close attention to performance improvement and capacity growth in the lithium segment, fully achieve production commencement and efficiency targets for the "two lakes, two mines" projects and advance phase 2 construction in an orderly manner. We will maintain zinc and silver output at the forefront globally, accelerate the development of the molybdenum mine in Jinzhai, Anhui, which has the world's largest reserves for a standalone molybdenum mine, driving the Company to become one of the world's major molybdenum producers.

Following the Company's "new three-year plan and ten-year long-range objectives", we will strive to reach new heights in the global mining industry. It is planned that by 2028, the ranking of the Company's comprehensive indicators shall be further enhanced. The production volumes of mine-produced copper and mine-produced gold are expected to rank among the top 3 globally. The Company will fully establish a highly adaptable global operational management system and an ESG sustainable development system with Zijin characteristics. By 2035, the Company will strive to achieve a leaping growth for its key indicators compared with 2025, with certain indicators ranking 1st globally, fully establishing itself as "a green, high-tech, leading global mining company".

Led by value, fully stimulating the intrinsic momentum of the enterprise

As the profound changes unprecedented in a century continue to accelerate, global uncertainties increase significantly. Factors such as energy transition, technological transformation, financial risks and economic structural adjustments are intertwined, resonating strongly with changes in global resource demand. Zijin Mining is firmly committed to the direction of globalised development, supported by comparative competitive advantages of high quality, high efficiency, high profitability and low cost, with stimulating intrinsic momentum as the driver, and building global competitiveness as the goal. We are fully driven to achieve a paradigm shift from "scale leadership" to "value leadership", writing a new chapter on the global mining stage.

Technology and mining are accelerating their integration and symbiosis. Artificial intelligence technologies are driving upgrades across the entire mining chain from exploration and development to supply chain management. As intelligent scenarios such as digital twin, embodied AI and unmanned mining trucks become reality, the mining industry is undergoing a transformative transition of industrial factors. In the face of the trend of transformation, strategic misalignment will mean falling behind in development, and lack of positioning will mean facing the risk of being

eliminated. We must continue to sharpen Zijin's core competitiveness in scientific and technological innovation, accelerate the cultivation of Zijin's new quality productive forces, and proactively embrace the industrial future of AI applications. We must focus on research concerning overall operations such as the caving mining method, green and efficient mining in plateaus and deep parts, and recovery of low-grade refractory resources. We will strengthen breakthroughs in major processes and key technologies such as new energy and advanced materials, create a batch of benchmark projects including unmanned plateau mines, underground intelligent operations, large-scale equipment applications and dark factories, and advance the full coverage of informatisation and intelligent upgrading of production and operation activities.

We insist on placing cost control at the core of operations, elevating Zijin's low-cost and high-efficiency operational advantages to a new level. We will place greater emphasis on value creation, investment returns and cost-effectiveness, and effectively manage investment risks. We will accelerate the advancement of industrial cluster layouts both in China and overseas, strengthen cross-continental resource allocation and industry chain integration, and enhance overall synergy capabilities. We will reinforce the capital system and build the "Zijin series" empowerment ecosystem. We will also strengthen investment control and low-cost operations in non-mining segments, enhance industrial synergy capabilities, and promote the coordinated development of mining segments and related non-mining business segments.

We will vigorously build a lean, structured and efficient advanced global operations management framework, achieving the mindset and capability upgrade from "China headquarters managing global operations" to "a globally integrated system operating worldwide". We will fully address the mismatch between our growing global footprint and our constrained Chinese way of thinking and management, adhere to the principle of "establishing the new system before dismantling the old ones" and fully drive the internationalisation of the talent structure. We will develop effective market-oriented incentive mechanisms oriented towards value creation, open our arms to attract outstanding global talents, high-end talents, specialised talents and skilled frontline industrial technicians to join us, making Zijin Mining a hub for global mining talents.

Development for all, fully promoting a sustainable ecosystem with Zijin characteristics

Building an internationally-leading ESG system is the inevitable path for Zijin Mining to advance towards the "leading" goal. We will consciously integrate ESG governance into strategy and operations, to further enhance our ESG performance and ratings. Upholding the purpose of "mining for a better society" and the core values of "value creation and development for all", we attach importance to promoting the industry-focused "development for all" community model, building a sustainable development ecosystem where stakeholders grow together and share value, building a broader Zijin "circle of friends", allowing more people to benefit from the existence and development of Zijin.

Safety and environmental protection are the lifeline of the Company and the red line that must never be crossed. We actively fulfil our solemn commitments on "carbon peak and carbon neutrality", deploy decarbonisation and biodiversity conservation programmes for projects around the world, continuously promote clean energy substitution, and build green mines with pleasant appearance. We always uphold the principle of "life first", enforcing safety with rigorous discipline through higher standards, stricter requirements and more practical measures, promoting technology-driven safety enhancement and elevating the inherent safety level.

Legal compliance is the "ballast stone" ensuring the Company's steady and long-term progress. We will strengthen the study on internationally accepted rules and country-specific laws and policies, and follow the principle of adopting higher standards, when complying with the legal, ethical and social standards of the countries and regions where projects are located, ensuring safe and reliable asset operations. We will further advance the reform of the supervision system, improve the supervision and management mechanism, implement the primary responsibility for supervision, focus on strengthening supervision and anti-corruption initiatives in key areas, maintain "zero tolerance" towards those guilty of corruption, and achieve the integrated advancement of "not daring to corrupt, not able to corrupt and not wanting to corrupt".

Though mountains and seas may be distant, we do not fear the journey ahead. Under the outstanding leadership of Mr. Chen Jinghe, Zijin Mining has built a solid foundation for development and strong momentum for growth. We will cherish this legacy, live up to the trust placed in us, and with a high sense of responsibility and mission, carry forward our heritage while forging new paths. We will unite and lead all Zijin people to strive unwaveringly towards the strategic goal of becoming a "green, high-tech, leading global mining company", creating value for the enterprise and the market while sharing the fruits of development with society, investors and value creators!

We look forward to continuing our journey with you and building a successful future together!

Zijin Mining Group Co., Ltd.*

Zou Laichang
Chairman

Executive Summary

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

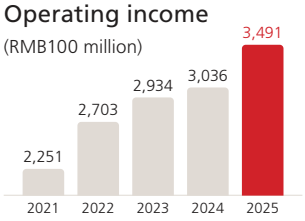
Zijin Mining is a sizeable multinational mining group with A+H shares listed, dedicated to exploration and development of copper, gold, lithium, zinc, silver, molybdenum and other metallic mineral resources globally. The Company adheres to the purpose of "mining for a better society", committed to providing the materials that improve standards of living in a low carbon future.

KEY FINANCIAL PERFORMANCE

3,491 ↑ 15%

Operating income

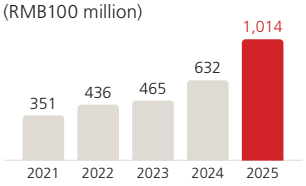
(RMB100 million)



1,014 ↑ 60%

EBITDA

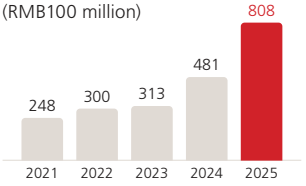
(RMB100 million)



808 ↑ 68%

Profit before tax

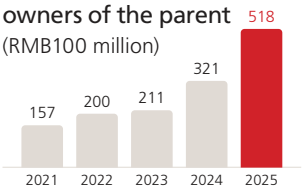
(RMB100 million)



518 ↑ 62%

Net profit attributable to owners of the parent

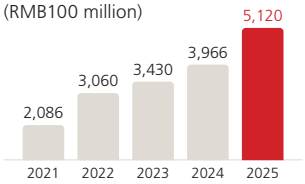
(RMB100 million)



5,120 ↑ 29%

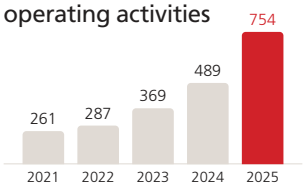
Total assets

(RMB100 million)



754 ↑ 54%

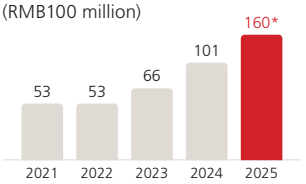
Cash flows from operating activities



160 ↑ 58%

Dividend

(RMB100 million)



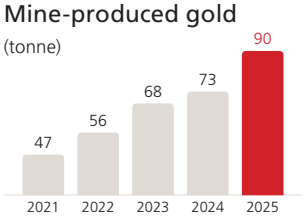
1.95 ↑ 61%

2025 PRODUCTION VOLUME AND 2026–2028 PRODUCTION GUIDANCE

90

Mine-produced gold

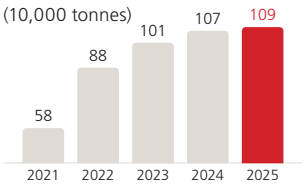
(tonne)



109

Mine-produced copper

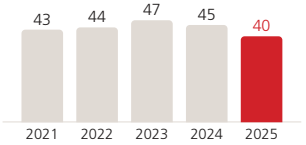
(10,000 tonnes)



40

Mine-produced zinc (lead)

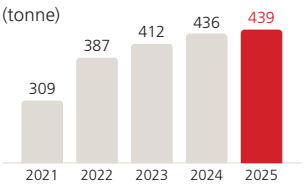
(10,000 tonnes)



439

Mine-produced silver

(tonne)



	2024	2025	2026E	2028E
Mine-produced gold/tonne	73	90	105	130–140
Mine-produced copper/million tonnes	1.07	1.09	1.20	1.50–1.60
Mine-produced zinc (lead)/thousand tonnes	450	400	400	400–450
Mine-produced silver/tonne	436	439	520	600–700
Lithium (LCE)/thousand tonnes	—	25.5	120	270–320
Mine-produced molybdenum/thousand tonnes	9	11.5	15	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.

Executive Summary *(continued)*

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

KEY INCREMENTAL PROJECTS

Gold/Au

- Zijin Gold International has become the main force driving the accelerated growth of the Company's gold business: the newly-acquired Akyem Gold Mine and Raygorodok Gold Mine are currently conducting study and research on technological upgrades and expansion, with annual gold production expected to reach 15 tonnes and 10 tonnes, respectively, after reaching the designated production capacity. The Rosebel Gold Mine will implement technological upgrade and expansion for an additional processing volume of 5 million tonnes per annum. After reaching the designated production capacity, it is expected that the annual gold production volume will increase to 12 tonnes. Mining and processing indicators of Norton continue to optimise. The construction of phase 1 underground mining project of the Aurora Gold Mine is progressing in an orderly manner. The production capacity of the Porgera Gold Mine continues to stabilise. A batch of projects in production, including the Jilau, Taror Gold Mines and the Taldybulak Levoberezhny Gold Mine are maintaining stable and high production levels

- The Čukaru Peki Copper-Gold Mine and the Bor Copper Mine continue to contribute stable gold production. The life of mine of the upper part of the La Arena Copper-Gold Mine is expected to be extended

- After the construction and technological upgrade projects at Longnan Zijin, Shanxi Zijin and the Sawaya'erdun Gold Mine commenced production, production capacity continues to ramp up. Upon completion of its 12-thousand-tonne-per-day mining and processing construction project and reaching the designated production capacity, the Haiyu Gold Mine can produce approximately 15–20 tonnes of mine-produced gold per annum

Copper/Cu

- The Čukaru Peki Copper-Gold Mine and the Bor Copper Mine in Serbia combined are the second largest mine-produced copper producer in Europe. They are accelerating their technological upgrades and expansion projects, aiming to achieve a total copper production capacity of 450 thousand tonnes per annum. It is expected that the two projects will jointly become the largest mine-produced copper producer in Europe

- The dewatering operations and production resumption work for the eastern side of the Kakula Mine of the Kamoa Copper Mine are progressing in an orderly manner, with capacity gradually recovering. The supporting copper smelter with a capacity of 500 thousand tonnes per annum has been completed and become a new growth driver

- The phase 2 upgrade and expansion project of the Julong Copper Mine completed construction and commenced production, with annual output of mine-produced copper reaching 300 thousand to 350 thousand tonnes, making it the largest copper mine in China. If phase 3 of the Julong Copper Mine project is approved, the annual mine-produced copper production will reach approximately 600 thousand tonnes, after reaching the designated production capacity making it the copper mine with the largest mining and processing scale, with the lowest grade and at the highest altitude in the world. The Company also holds equity interests in a batch of large-scale and ultra-large scale copper assets including the Zhunuo Copper Mine, the Xiongcun Copper Mine and the Yulong Copper Mine. After reaching the designated production capacity, the Zhunuo Copper Mine will produce approximately 76 thousand tonnes of copper per annum and the Xiongcun Copper Mine will produce approximately 46 thousand tonnes of copper per annum

Executive Summary *(continued)*

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Lithium/Li

According to the plan, the Company's production volume of lithium carbonate equivalent will be 270 thousand to 320 thousand tonnes by 2028. The Company will become one of the most important lithium producers in the world

- The phase 1 project of the Tres Quebradas Salar commenced production. If the technological upgrade is approved, the production volume will be increased to 30 thousand tonnes per annum after reaching the designated production capacity. The construction of the phase 2 project, with a production capacity of 40 thousand tonnes of lithium carbonate per annum, is progressing in an orderly manner
- The Manono Northeast Lithium Project is scheduled to commence production by the end of June 2026. Phase 1 of the restoration work for the adjacent Mpiana-Mwanga hydropower station has been completed, achieving an installed capacity of approximately 37.5MW
- Phase 1 of the Lakkor Tso Salar, with an annual capacity of 20 thousand tonnes of lithium carbonate equivalent, commenced production. The planning of the phase 2 project, with an annual capacity of 40 thousand tonnes of lithium carbonate equivalent, is being accelerated
- The Xiangyuan Hard Rock Lithium Mine's 5-million-tonne-per-annum mining and processing project and the supporting battery-grade lithium carbonate smelting plant have commenced production. 30 thousand tonnes of battery-grade lithium carbonate can be produced per annum after reaching the designated production capacity

Silver/Ag

- The Company is the largest mine-produced silver producer in China. The Julong Copper Mine and the Duobaoshan/Tongshan Copper Mines are accelerating production capacity expansion, and the associated silver production volume will continue to increase

Molybdenum/Mo

According to the plan, the Company's production volume of mine-produced molybdenum will be 25 thousand to 35 thousand tonnes by 2028. The Company will become one of the most important molybdenum producers in the world

- The acquisition of the Shapinggou Molybdenum Mine in Anhui was completed, with key permits and licences being approved and issued in succession; the associated molybdenum production volume from the Julong Copper Mine and the Duobaoshan/Tongshan Copper Mines will continue to increase

Executive Summary *(continued)*

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RESOURCES AND RESERVES

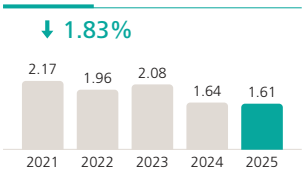
	Gold/tonne	Copper/ million tonnes	Zinc (lead)/ million tonnes	Lithium (LCE)/ million tonnes	Silver/ tonne	Molybdenum/ million tonnes
Reserves	1,996	56.61	7.82	7.97	3,231	2.66
Resources (including reserves)	4,610	109.68	12.56	18.83	31,940	4.99

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 2025.

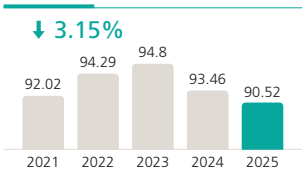
2. 1 tonne of lithium oxide equals approximately 2.473 tonnes of lithium carbonate.

KEY ESG PERFORMANCE

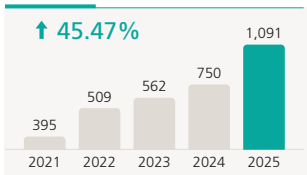
Greenhouse gas emission intensity (tCO_2 e/RMB10,000 industrial value added)



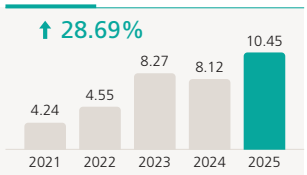
Water re-use rate (%)



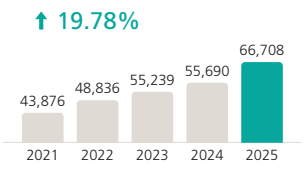
Social contribution (RMB100 million)



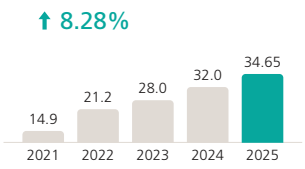
Community investment (RMB100 million)



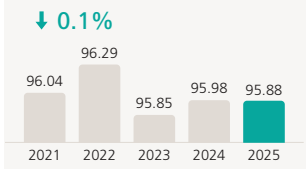
Total number of employees (people)



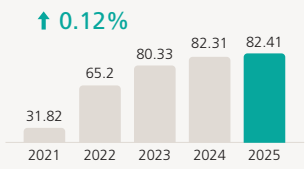
Investment in production safety (RMB100 million)



Local employment rate



Local procurement rate



Executive Summary *(continued)*

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ZIJIN AROUND THE WORLD

Zijin Mining has more than 30 large and ultra-large mineral resource development bases in 17 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
18 (Including China)	66,708	34,240	9	A+H

Executive Summary *(continued)*

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SUSTAINABLE DEVELOPMENT GOALS

International Copper Association
Copper Alliance
MEMBER

WORLD GOLD COUNCIL
MEMBER

FORTUNE 500

No. 365 Fortune Global 500

No. 89 Fortune China 500

Forbes No. 251

Forbes' Global 2000
1st among the global gold enterprises
4th among the global metal mining enterprises

LSEG ESG
3.5

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Hang Seng Corporate Sustainability Index Series maintained **grade A** has been selected as a constituent stock of the Hang Seng (China A) Corporate Sustainability Index for 7 consecutive years

CSI ESG rating
BBB

MSCI
Grade B

Sample stock of SSE 50 Index

CDP Scores
Climate Change — **grade B**
Water Security — **grade B**

Morningstar Sustainalytics
26

Wind ESG rating
Grade AAA

Huazheng ESG
Grade AA

Constituent of FTSE China A50 Index

Brief Biography of Directors, Senior Management and Company Secretaries

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

INFORMATION ABOUT DIRECTORS AND SENIOR MANAGEMENT

Members of the Board of Directors

Mr. Zou Laichang	Aged 58	Executive Director and chairman of the Board, chief officer of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee, member of the Nomination and Remuneration Committee	Mr. Zou graduated from the Fujian Forestry College with a bachelor's degree of engineering in chemistry for forestry and obtained an MBA from the Xiamen University. He is a professor-grade senior engineer who is entitled to special allowance from the State Council. He concurrently serves as the deputy director of the State Key Laboratory of Comprehensive Utilisation of Low-Grade Refractory Gold Ores and a vice-president of the China Gold Association. He joined the Company in 1996. He is an implementer, technical solution initiator and key researcher of numerous major scientific and technological achievements at Zijin Mining. He has extensive practical experience in large-scale multinational corporate management, mineral processing and metallurgy and mining project management.
Mr. Lin Hongfu	Aged 52	Executive Director, vice-chairman and president, deputy officer of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Lin obtained an EMBA from the Tsinghua University and a doctoral degree from the Central South University. He is a professorate senior engineer. He joined the Company in 1997. He has extensive practical experience in mining and metallurgical project management, large-scale project construction, as well as in finance, capital operations and management systems development.
Mr. Xie Xionghui	Aged 52	Executive Director, employee Director and vice-president, member of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Xie graduated from Anhui University of Science and Technology with a bachelor's degree in geological and mineral prospecting and holds a doctoral degree in energy and environmental engineering from the Kunming University of Science and Technology. He is a professor-grade senior engineer and holds qualifications including lawyer, registered safety engineer, grade-one constructor, geological engineer, and registered consulting engineer (investment). 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 mining enterprise production, construction, operation management, geological exploration, corporate legal affairs, production safety, ESG etc.

Brief Biography of Directors, Senior Management and Company Secretaries

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Mr. Wu Jianhui	Aged 52	Executive Director, standing vice-president and chief engineer, 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, a master's degree in business administration from the University of International Business and Economics and a doctoral degree from the Central South University. He is a professor-grade senior engineer. He joined the Company in 1997. He has extensive practical experience in construction, operation and management of large- and ultra-large-scale mining and refining projects.
Mr. Shen Shaoyang	Aged 57	Executive Director and vice-president, member of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Shen graduated from the Xiamen University with a bachelor's degree in economics. 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 cross-border investment, merger and acquisition transactions.
Mr. Zheng Youcheng	Aged 58	Executive Director, joint chief officer of the Audit and Supervision Committee, member of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	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 is a member of the Seventh Review Committee of the Shanghai Stock Exchange. He joined the Company in 2005. He has extensive practical experience in corporate operation, journalism and communication, capital operation as well as audit and supervision.
Mr. Wu Honghui	Aged 50	Executive Director, vice-president and chief financial officer, member of the Strategic and Sustainable Development (ESG) Committee and the Execution and Investment Committee	Mr. Wu obtained a master's degree in business administration. He is a certified public accountant, tax agent and senior certified public accountant. He joined the Company in 2007. He has extensive professional knowledge and practical management experience in finance, investment, capital operation and financial services.
Mr. Li Jian	Aged 50	Non-executive Director, 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 is a member of the 13th Fujian Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC), a deputy to the 5th and 6th People's Congresses of Longyan City, and currently serves as chairman and general manager of Minxi Xinghang State-owned Assets Investment Co., Ltd. He has served concurrently as a non-executive Director of the Company since 2013. He has extensive knowledge and work experience in investment and financial markets.

Brief Biography of Directors, Senior Management and Company Secretaries

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

Ms. Wu Xiaomin	Aged 71	Lead independent Director, chief officer of the Nomination and Remuneration Committee, member of the Audit and Supervision Committee	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 successively served as a staff member, department manager, deputy general manager, standing deputy general manager, general manager, deputy secretary and secretary of the Communist Party Committee and chairman of Xiamen C&D Group Co., Ltd. She joined the Company in December 2022. She has extensive experience in the management of large-scale state-owned enterprises.
Mr. Bo Shao Chuan	Aged 61	Independent non-executive Director, member of the Strategic and Sustainable Development (ESG) Committee, the Audit and Supervision 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 Academic Committee of the China Institute of Metal Mining Economics (Minmetals Industrial Finance Research Institute). 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 mergers and acquisitions, investment, financing, joint investment and cooperation and fund management. He is the author of Ins and Outs of International Mining.
Mr. Lin Shoukang	Aged 63	Independent non-executive Director, deputy officer of the Nomination and Remuneration Committee, member of the Strategic and Sustainable Development (ESG) Committee and the Audit and Supervision Committee	Mr. Lin is a citizen of Hong Kong, China. He obtained a bachelor's degree in mathematics from the Xiamen University, and master's and doctoral degrees in economics from the Brown University in the United States. He has successively served as an economist at the International Monetary Fund, a senior manager of the Monetary Operations Division in the Hong Kong Monetary Authority and the chief of Greater China economic research in DMG & Partners Securities Pte Ltd., the chief operating officer and acting president of China International Capital Corporation Limited. He joined the Company in December 2025. He has extensive practical experience in financial industry management and capital markets.

Brief Biography of Directors, Senior Management and Company Secretaries

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

Ms. Qu Xiaohui	Aged 72	Independent non-executive Director, chief officer of the Audit and Supervision Committee	Ms. Qu is China's first female PhD in economics (accounting), a professor of accounting and a doctoral advisor at the Xiamen University, and an expert entitled to special government allowance from the State Council. She is the promoter of accreditation of master of professional accounting (MPAcc) in China, the drafting person of accreditation of doctor of professional accounting (DPAcc) in China, and a Fulbright Research Scholar of the United States. Ms. Qu serves as the director of the Academic Committee of the Centre for Accounting Studies of the Xiamen University, an expert in the Academic Assessment Panel of the National Social Science Fund of China, vice-chairwoman of the Cost Research Society of China and advisor to the National Steering Committee for Accounting Professional Degree Postgraduate Education. She joined the Company in December 2025. She has extensive experience in accounting research, financial management and corporate governance.
Mr. Hong Bo	Aged 67	Independent non-executive Director, member of the Audit and Supervision Committee and the Nomination and Remuneration Committee	Mr. Hong obtained a bachelor's degree of laws from the China University of Political Science and Law and a master's degree of world economics from the Xiamen University. He has the qualifications of practising lawyer and holds the senior professional title of first-class lawyer. He is a legislative expert consultant for the Standing Committee of the Fujian Provincial People's Congress, an arbitrator of the China International Economic and Trade Arbitration Commission. He joined the Company in December 2025. He has extensive practical experience in commercial arbitration and legal practice and other professional areas.
Mr. Wang Anjian	Aged 73	Independent non-executive Director, deputy officer of the Strategic and Sustainable Development (ESG) Committee	Mr. Wang is a doctor of science, a professor and the chief scientist for global mineral resources strategy research of the Chinese Academy of Geological Sciences. He successively led and managed over 40 projects, including the 973 Program of China, scientific and technological breakthrough projects of the Ministry of Science and Technology. He led the national survey of China's mineral resources (2007–2012) and the new round of evaluation on the mineral resources security level (2013–2017). He joined the Company in December 2025. He has profound professional knowledge in regional metallogeny, a strong research foundation in resource industrial economics and the ability to assess global mineral resource strategies.

Brief Biography of Directors, Senior Management and Company Secretaries

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Other senior management

Mr. Long Yi	Aged 50	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 professorate 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. Wang Chun	Aged 58	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-scale international projects and ESG management.
Mr. Liao Yuanhang	Aged 56	Vice-president	Mr. Liao graduated from the Hefei University of Technology majoring in powder metallurgy and completed the Xiamen University Business Administration Postgraduate Programme. He is a doctoral candidate in metallurgical and environmental engineering at the Central South University. He is a professor-grade senior engineer. He joined the Company in 2003. He has extensive professional knowledge in refining and processing and practical experience in construction and operation of large-scale projects.
Mr. Qiu Guozhu	Aged 51	Vice-president	Mr. Qiu graduated from the Fuzhou University with double degrees in English and trade economics, and obtained an MBA from the Xiamen University. He joined the Company in 2008. He has extensive practical experience in overseas mine operations management and foreign affairs.
Mr. Jian Ximing	Aged 49	Vice-president	Mr. Jian graduated from the Southwest University with a bachelor's degree in construction engineering and obtained a doctoral degree in resources and environment from the Kunming University of Science and Technology. He is a senior engineer. He joined the Company in 2000. He has extensive experience in overseas mine operations management and project construction.

Mr. Gao Wenlong	Aged 49	Vice-president and secretary to the Board	Mr. Gao obtained a bachelor's degree in information science and technology from the Peking University, and obtained a Ph.D. in information from the Florida State University in the United States. He joined the Company in 2021. He has extensive practical experience in finance, mining investment, capital operations and asset management.
Ms. Cai Xuelin	Aged 49	Joint chief financial officer	Ms. Cai obtained a bachelor's degree in accounting and a master's degree in law from the Xiamen University. She is a professorate senior certified public accountant, a certified public accountant in China, United Kingdom, United States and Australia, a chartered global management accountant and a certified tax agent in China. She is recognised as a national leader in accounting talent and a high-end international accounting talent by the Ministry of Finance of the PRC. She joined the Company in 2013. She has extensive experience in auditing, cross-border financial management and international M&A integration.

POSITION HELD BY CURRENT DIRECTORS 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 of term
Li Jian	Minxi Xinghang State-owned Assets Investment Co., Ltd.	Chairman and general manager	September 2017	/

Brief Biography of Directors, Senior Management and Company Secretaries

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

Position held in other companies

Name	Name of other company	Position held in other companies	Date of appointment	Date of end of term
Li Jian	Fujian 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	
Wu Xiaomin	Xiamen Iport Group Co., Ltd.	External director	February 2021	January 2025
Bo Shao Chuan	Oryx Bio-Tech Ltd.	Director and president	October 2018	March 2025
Bo Shao Chuan	Lingbao Gold Group Co., Ltd.	Independent non-executive director	May 2024	
Bo Shao Chuan	Asia-Potash International Investment (Guangzhou) Co., Ltd.	Independent director	January 2026	
Lin Shoukang	Octo Rivers Asset Management (HK) Limited	Licensed representative		
Lin Shoukang	Jenscare Scientific Co., Ltd.	Independent non-executive director		
Qu Xiaohui	Taikang Pension & Insurance Co., Ltd.	Independent director	July 2024	June 2027
Hong Bo	Fujian New-Stone Law Firm	Chief partner		
Wang Anjian	Hanking Gold International Limited	Independent non-executive director		
Long Yi	Zhaojin Mining Industry Co., Ltd.	Vice-chairman	November 2022	
Wang Chun	Ivanhoe Mines Ltd.	Non-independent director	March 2025	
Gao Wenlong	Zijin Tianfeng Futures Co., Ltd.	Chairman	April 2024	
Gao Wenlong	Zhaojin International Gold Co., Ltd.	Director	November 2025	
Chen Jinghe	Ivanhoe Mines Ltd.	Non-independent director	June 2019	March 2025
Lin Hongying	Fujian Shanghang Rural Commercial Bank Company Limited	Director	May 2021	
He Fulong	Xiamen Light Industry Group Corp., Ltd.	External director		December 2025
He Fulong	Xiamen Xiangyu Group Co., Ltd.	External director		December 2025
Mao Jingwen	CITIC Metal Co., Ltd.	Independent director	July 2021	May 2025
Mao Jingwen	Chifeng Jilong Gold Mining Co., Ltd.	Independent non-executive director	January 2022	October 2025
Li Changqing	Bank of Hangzhou Co., Ltd.	Independent director	November 2020	July 2026
Li Changqing	JX Asset Management Co., Ltd.	Independent director	April 2019	
Suen Man Tak	China Jinmao Holdings Group Limited	Independent non-executive director	November 2020	

In addition, as at 31 December 2025, Mr. Zou Laichang, Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang and Mr. Wu Honghui, the executive Directors, served as directors of certain subsidiaries of the Company, respectively.

Brief Biography of Directors, Senior Management and Company Secretaries

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

COMPANY SECRETARIES

Ms. Zhang Yan, aged 49, obtained a bachelor's degree. She joined the Company in 2000 and 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 the board of directors. She has been serving as the joint company secretary (Hong Kong) of the Company since January 2023.

Mr. Ho Kin Wai, aged 42, 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 has been working on corporate governance, information disclosure, equity financing and other matters of the Company in Hong Kong. He has been serving as the joint company secretary (Hong Kong) of the Company since January 2023, and has been concurrently serving as the joint company secretary of Zijin Gold International since June 2025.

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. Zijin Mining adheres to the resources-first strategy, implementing a dual-driven approach of mineral resource exploration and mergers and acquisitions, while placing strong emphasis on the technological and economic re-evaluation of existing mineral deposits. The resource and reserve volumes of main types of minerals continued to grow during the year, further strengthening the solid foundation for the Company's sustainable development.

Calculated on a 100% basis for subsidiaries and on 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 amounted to 109.68 million tonnes of copper, 4,610 tonnes of gold, 12.56 million tonnes of zinc (lead), 31,940 tonnes of silver, 18.83 million tonnes of lithium (LCE) and 4.99 million tonnes of molybdenum. Among which, the retained proved and probable reserves included 56.61 million tonnes of copper, 1,996 tonnes of gold, 7.82 million tonnes of zinc (lead), 3,231 tonnes of silver and 7.97 million tonnes of lithium (LCE). On an attributable basis, as at the end of the reporting period, the Company's resource volumes of copper and gold increased by 1.03 million tonnes and 364 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 2025**			**Attributable resources as at 31 December 2025**	
	Reserves	**Resources**	**Proportion of reserves to resources (%)**	**Reserves**	**Resources**
Copper/Mt (metal)	56.6129	109.6762	52%	44.6302	86.2116
Gold/t (metal)	1,996.25	4,610.48	43%	1,637.91	3,848.06
Lithium carbonate/LCE Mt	7.9675	18.8258	42%	5.5920	15.1136
Silver (including associated)/t (metal)	3,231.37	31,939.76	10%	2,015.77	21,903.16
Molybdenum (including associated)/ Mt (metal)	2.6638	4.9858	53%	1.6352	3.0586
Zinc/Mt (metal)	6.9051	11.2169	62%	6.2501	9.6455
Lead/Mt (metal)	0.9166	1.3462	68%	0.8935	1.3059

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. In 2025, China officially joined the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO"), becoming its 16th member state and issuing the Chinese Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves (the "CAMRA Code") at the same time. This marks the alignment of China's mineral resource and reserve reporting framework with internationally accepted standards, including NI 43–101 standard of Canada and JORC Code of Australia. The Company's resource and reserve estimation methodology has been aligned with mainstream international standards such as JORC and NI 43–101 in terms of classification logic and disclosure principles. Every year, the Company engages the Beijing CMA Consultancy Center and other authoritative industry institutions and experts as independent third parties to verify and publish the updated resources and reserves data according to the prevailing national standard.

In line with international standards, the Company enhances 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. In 2025, the competent persons team further expanded. The Company currently has 58 competent persons of different types, who are qualified to sign and issue reports under international standards such as the JORC Code and NI 43–101 standard under the CRIRSCO framework, covering exploration results, exploration target areas, mineral resource volume and ore reserve volume.

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	42.69	86.21	50
Gold/tonne	1,835	3,848	48
Zinc (lead)/million tonnes	10.12	10.95	92

During the reporting period, Zijin Mining achieved the maximisation of resource utilisation through scale expansion and optimisation of technological parameters. Among which, the 8 overseas gold assets under Zijin Gold International at the time of its listing, recorded net additions of 415 tonnes and 298 tonnes of gold resources and reserves, respectively, through economic and technological re-evaluation and optimisation of indicators. The Company obtained fruitful results in self-initiated exploration: (1) The northeastern mining section of the Zijinshan mining area in Fujian completed review and filing, with cumulative discoveries of 1.33 million tonnes of copper resources and 90 thousand tonnes of molybdenum resources, making it the largest porphyry copper-molybdenum deposit discovered in Fujian Province in nearly 20 years. (2) At Rosebel in Suriname, high-grade gold mineralisation continued to extend at depth, with an estimated addition of 21 tonnes of gold resources at an average grade of 1.2g/t. (3) The exploration at Norton in Australia added 15 tonnes of gold resources at an average grade of 3.09g/t. (4) Projects such as supplementary exploration at the VK Mine of the Bor Copper Mine in Serbia and the Tongshan mining area, the Julong Copper Mine, the Zhibula Copper Mine and other mines inside the PRC also achieved key phased results.

During the reporting period, the Company invested a total of RMB453 million in geological exploration on an attributable basis. The newly added measured, indicated and inferred attributable resources from exploration during the year included 100 tonnes of gold, 2.58 million tonnes of copper, 16 thousand tonnes of tungsten, 15 thousand tonnes of molybdenum, 320 tonnes of silver and 450 thousand tonnes of zinc (lead). 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. Zijin Mining's geological exploration possesses comparative competitive advantages in the industry, with excellent performance in deep mineral exploration technologies and in low-cost, efficient and rapid evaluation technologies.

The three systems independently developed by Sino-Zijin, a subsidiary of the Company, namely the Sinian 3D Induced Polarisation System, the fluxgate UAV aeromagnetic survey, the three-component magnetic survey technology in wells, were included in the first batch of advanced and applicable exploration technology promotion list under the new round of strategic action for mineral exploration breakthroughs issued by the Ministry of Natural Resources of the PRC. It signifies that the maturity, advancement, applicability and cost-effectiveness of the Company's self-developed geological exploration equipment and technologies have received national-level recognition. The short-wave infrared spectroscopy analysis technology and the innovative three-dimensional quantitative mineral prediction technology were promoted and applied by the Group. The exploration results were remarkable, greatly advancing the application of spectroscopic exploration technology in China toward internationally leading level. Leveraging geological big data, the Company explored AI mineral exploration prediction research based on geological big data, successfully achieved the localised integration and deployment of geological exploration business with AI technologies, as well as automatic identification and analysis of geological maps (images). The three-dimensional intelligent mineral exploration prediction and validation for porphyry copper-gold deposits was approved as a major national deep earth science and technology special programme project, promoting the development of intelligent exploration demonstration zones.

Resources and Reserves *(continued)*

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The Company targeted global resource exploration and successfully won the bid for the metallogenic belt project from the Ministry of Industry and Mineral Resources of Saudi Arabia, starting a new chapter in overseas greenfield exploration. The Company established South America Exploration Company, Africa Exploration Company and Saudi Arabian Exploration Company, broadening the overseas exploration landscape. The exploration system centred around the "One Department and Seven Companies" was comprehensively established, focusing on the study, exploration and mergers and acquisitions of resources in the countries where the Company's current projects are located and their key surrounding areas as well as the two ends of the Tethyan Orogenic Belt.

MERGERS, ACQUISITIONS AND INVESTMENT OF MINERAL RESOURCES

Leveraging systems engineering, mining economics thinking and outstanding professional analytical and decision-making capabilities, the Company continuously carried out targeted worldwide mergers and acquisitions. During the reporting period, overseas, the Company completed the acquisitions of 2 large-scale gold mines in production, namely the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, newly adding a total of 483 tonnes of attributable gold resources; domestically, the Company completed the acquisition of the controlling power in Zangge Mining, newly adding 2.07 million tonnes of attributable copper resources as well as strategic potash resource reserves; and completed the acquisition of the Shapinggou Molybdenum Mine in Anhui, newly adding 1.32 million tonnes of attributable molybdenum resources.

Summary table of retained resources and reserves of the Company

		Reserves			Resources							
Mineral type	Unit	Proved	Probable	Total	Measured	Indicated	Measured + Indicated	Inferred	Total	Proportion of reserves to resources (%)	Total resources in 2024	Change (%)
Copper	Mt (metal)	12.4515	44.1614	**56.6129**	18.1811	64.7979	82.9789	26.6972	**109.6762**	52	110.3741	-0.63
Subtotal of gold	t (metal)	724.81	1,271.44	**1,996.25**	1,087.01	1,909.76	2,996.76	1,613.72	**4,610.48**	43	3,972.53	16
Including: Gold	t (metal)	621.29	890.80	**1,512.09**	925.18	1,404.12	2,329.31	1,343.42	**3,672.72**	41	3,035.66	21
Gold associated with other metals	t (metal)	103.52	380.64	**484.16**	161.82	505.63	667.46	270.3	**937.76**	52	936.87	0
Lithium carbonate	LCE Mt	2.9652	5.0023	**7.9675**	4.1318	10.0238	14.1556	4.6702	**18.8258**	42	17.8815	5
Silver (including associated)	t (metal)	1,115.76	2,115.61	**3,231.37**	2,237.39	3,532.85	5,770.24	26,169.52	**31,939.76**	10	31,836.01	0.33
Molybdenum (including associated)	Mt (metal)	0.9582	1.7056	**2.6638**	1.1177	2.0613	3.1791	1.8067	**4.9858**	53	4.9406	1
Zinc	Mt (metal)	3.1451	3.7600	**6.9051**	3.3916	4.2798	7.6713	3.5456	**11.2169**	62	11.5734	-3
Lead	Mt (metal)	0.4400	0.4767	**0.9166**	0.4761	0.5433	1.0194	0.3269	**1.3462**	68	1.4089	-4
Tungsten	WO_3 thousand tonnes	30.6	55.8	**86.4**	33.6	65.4	99	86.1	**185.1**	47	159.3	16
Tin	Thousand tonnes (metal)	50.6	100.8	**151.4**	54.1	113.2	167.3	65.3	**232.5**	65	184.5	26
Iron	Mt (ore)	37	115	**152**	45	230	275	262	**537**	28	541	-1
Coal	Mt	0	0	**0**	39	48	87	157	**244**	0	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	303.9	**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 2025 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	Proportion of interest	Resources (metal volume) Measured + Indicated	Inferred	Total	Grade	Reserves (metal volume) Proved	Probable	Total	Grade	Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
Kamoa Copper Mine	Copper	44.20%	34,141,000	5,713,000	39,854,000	2.48	/	17,078,861	17,078,861	3.77	40	Mining permit (19 August 2042)	Cut-off grade: Cu 1% Estimated by software	/	/
Kolwezi Copper (Cobalt) Mine	Copper	67%	1,017,209	108,900	1,126,109	3.38	346,021	247,762	593,783	3.46	6	3 mining permits (3 April 2039)	Cu ore cut-off grade: 1% Estimated by software	/	/
Čukaru Peki Copper-Gold Mine	Copper	100%	15,435,374	6,900,024	22,335,398	0.84	608,578	12,306,358	12,914,935	0.74	Upper Zone of Čukaru Peki: 15	Mining permit (7 June 2033) 5 exploration licences (all within validity period)	Cut-off grade: Upper Zone: DCu≥0.80% Lower Zone: DCu≥0.30%	/	/
	Gold	100%	340,236	180,124	520,360	0.20	28,935	256,675	285,610	0.16	Lower Zone of Čukaru Peki: 66				
Bor Copper Mine	Copper	63%	9,507,495	3,160,956	12,668,451	0.46	2,880,049	3,489,127	6,369,176	0.46	MS: 13 VK: 17 NC: 6 JM: 24	7 mining permits (effective indefinitely with no fixed period) 6 exploration licences (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% VK: Open-pit mining: Cu0.15% Outside open-pit mining boundary: Cu0.3%	/	Including 2,780 tonnes of associated silver
	Gold	63%	344,000	43,966	387,966	0.14	100,976	117,326	218,303	0.16					
Kharmagtai Copper-Gold Mine	Copper	38.25%	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: USD3.4/pound Estimated by software	/	/
	Gold	38.25%	174,160	87,080	261,240	0.21	/	/	/	/					
Julong Copper Mine and Zhibula Copper Mine	Copper	58.16%	22,455,134	3,222,291	25,677,425	0.29	4,710,205	14,735,221	19,445,426	0.28	Julong Copper Mine: 44 Zhibula: 11	2 mining permits (20 May 2039) (30 December 2043)	Julong: 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 interest	Resources (metal volume) Measured + Indicated	Inferred	Total	Grade	Reserves (metal volume) Proved	Probable	Total	Grade	Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
Zhunuo 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 impact assessment approval and project approval, were completed
Duobaoshan-Tongshan Copper Mine	Copper	100%	3,381,984	1,959,331	5,341,315	0.46	1,316,932	1,574,259	2,891,191	0.45	35	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 1,899 tonnes of associated silver and 518.7 thousand tonnes of marginal economic copper
Zijinshan Copper-Gold Mine	Gold	100%	0	20,068	20,068	0.10	/	/	/	/	Open-pit mining: 8 Underground mining: 5	Mining permit (13 June 2043)	Cut-off grade within open-pit mining boundary: Cu 0.1% Cut-off grade of underground mining within designed circular mining lane: Cu 0.2% Estimated by software	/	Including 9.12 tonnes of marginal economic gold and 285.4 thousand tonnes of marginal economic copper
	Copper	100%	817,702	98,060	915,762	0.46	191,150	322,041	513,191	0.33					
Ashele Copper Mine	Copper	51%	248,437	157,952	406,389	1.51	126,542	102,020	228,562	1.60	10	Mining permit (3 February 2031)	Cut-off grade: 0.3% Industrial grade: 0.5% Estimated by software	/	Including 353 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	/	/	/	/					
Buriticá Gold Mine	Gold	58.96%	220,080	165,270	385,350	6.95	53,500	89,950	143,450	6.57	14	Mining permit (20 March 2043)	Cut-off grade of resources: AuEq2g/t; Cut-off grade of reserves: AuEq2.4g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	Including 1,330 tonnes of associated silver

Resources and Reserves *(continued)*

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Name of mine	Major element	Proportion of interest	Resources (metal volume) Measured + Indicated	Inferred	Total	Grade	Reserves (metal volume) Proved	Probable	Total	Grade	Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
Rosebel Gold Mine	Gold	80.75%	338,090	21,983	360,074	0.82	131,512	27,942	159,454	0.78	Open-pit mining: 24	3 mining permits (16 December 2042) (2 May 2044) (3 February 2030)	Cut-off grade of resources: Au 0.20–0.30g/t; Cut-off grade of reserves: Au 0.23–0.44g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ ounce, respectively	/	/
Aurora Gold Mine	Gold	85%	110,160	70,988	181,147	2.37	6,042	77,421	83,463	2.07	Open-pit mining: 2 Underground mining: 25	Mining permit (18 November 2031)	Cut-off grade of resources: Open-pit mining: 0.3g/t, underground mining at RK Mine: 1g/t, satellite deposits: 0.8g/t. Cut-off grade of reserves: Open-pit mining: 0.41g/t; underground mining at RK Mine: 1.3g/t, satellite deposits: 1.1g/t. Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ ounce, respectively	/	/
Norton	Gold	85%	192,117	109,458	301,575	0.93	13,736	90,145	103,881	0.77	14	168 mining permits, 8 prospecting licences, 27 exploration permits (all within validity period)	Cut-off grade of resources: Open-pit mining: 0.2–0.55g/t; underground mining: 1.55–2.65g/t; Cut-off grade of reserves: open-pit mining: 0.25–0.85g/t; underground mining: 1.55–2.25g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ ounce, respectively	/	/
Jilau, Taror Gold Mines	Gold	59.5%	81,031	6,519	87,550	1.95	39,626	28,995	68,620	1.77	6 (Jilau) 12 (Taror)	2 mining permits (31 October 2027) (29 November 2028)	Cut-off grade of resources: Jilau: 0.2g/t; Taror: 0.6g/t; Cut-off grade of reserves: Jilau: 0.2g/t; Taror: 0.9g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ ounce, respectively	/	Including 247 tonnes of associated silver and 24.42 tonnes of marginal economic gold

Resources and Reserves *(continued)*

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Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Taldybulak Levoberezhny Gold Mine	Gold	51%	42,210	4,959	47,169	4.34	7,519	25,811	33,330	4.28	8	Mining permit (6 January 2031)	Cut-off grade of resources: Au1.3g/t; Cut-off grade of reserves: Au2g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ ounce, respectively	/	Including 5.04 tonnes of marginal economic gold
Porgera Gold Mine	Gold	20.83%	393,409	120,903	514,311	2.59	50,273	128,423	178,696	3.15	20	Mining permit (13 October 2043)	Resources: Open-pit mining 0.76g/t, underground mining 2.11g/t; Reserves: Open-pit mining 1.00g/t, underground mining 2.82g/t; Metal price assumptions for resources and reserves were USD2,000/ounce and USD1,500/ ounce, respectively	/	/
Haiyu Gold Mine	Gold	42.74%	249,659	312,475	562,134	4.18	81,480	130,730	212,210	4.42	23	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%	77,292	35,288	112,580	1.66	44,573	18,200	62,773	1.57	18	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	/	/
Longnan Zijin	Gold	84.22%	33,104	89,170	122,274	2.10	4,819	24,937	29,756	2.09	Liba: 25 Dujiagou: 2 Jinshan: 9	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 Dujiagou: 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	/

Resources and Reserves *(continued)*

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Name of mine	Major element	Proportion of interest	Resources (metal volume)			Reserves (metal volume)			Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade				
Shuiyindong Gold Mine	Gold	56%	108,050	95,366	203,416	4.24	27,166	47,143	74,309	4.46	Bojitian: 27 Shuiyindong: 29 Taipingdong: 15	2 mining permits (13 December 2032) (July 2033) 1 exploration licence (3 May 2026)	Shuiyindong: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Bojitian Gold Mines No. 1 and 2: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Estimated by geometrical method	/	/
Savaiyaerdun Gold Mine	Gold	70%	58,201	56,534	114,735	1.32	23,645	31,899	55,544	1.21	10	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 Arena Copper-Gold Mine	Gold	100%	171,123	15,070	186,193	0.23	38,616	123,737	162,353	0.24	Phase 1: 34	Mining permit (January 2030)	Resources based on gold price of USD2,700/ounce,	/	/
	Copper	100%	2,616,774	158,304	2,775,078	0.36	544,243	1,941,693	2,485,936	0.37	Phase 2: 16	Mining permit (January 2037) Exploration licence (June 2027) Exploration licence (September 2027)	Cut-off grade of open-pit mining: 0.3g/t Cut-off grade of underground mining: 1.5g/t Estimated by software		
Akyem Gold Mine	Gold	85%	265,380	23,853	289,233	1.88	149,973	47,404	197,377	1.60	Open-pit mining: 13 Underground mining: 13	Mining permits Akyem East (18 January 2037) Akyem West (18 January 2030)	Cut-off grade: Open-pit mining Au≥0.3g/t Underground mining Au≥1.5g/t Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	/
Raygorodok Gold Mine	Gold	85%	155,520	38,710	194,230	0.88	0	83,819	83,819	0.90	16	Mining permit (2040) 6 exploration licences (2026)	Resources: Cut-off grade of NGG: oxide ore and mixed ore: 0.3g/t, primary ore: 0.2g/t, SRG: 0.3g/t Reserves: Cut-off grade of NRG: 0.3g/t, SRG: oxide ore and mixed ore: 0.4g/t, primary ore: 0.3g/t. Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	/

Resources and Reserves *(continued)*

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Name of mine	Major element	Proportion of interest	Resources (metal volume) Measured + Indicated	Inferred	Total	Grade	Reserves (metal volume) Proved	Probable	Total	Grade	Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
Bisha Zinc (Copper) Mine	Zinc	55%	1,290,300	1,466,300	2,756,600	3.64	40,000	1,011,000	1,051,000	2.98	4	4 mining permits (25 May 2028) (6 October 2032) (14 October 2032) (14 November 2044) 3 exploration licences (16 July 2025) (25 July 2026) (11 February 2025)	NSR is the value of ore per tonne after deduction of refining costs, resources based on different mining areas and different mining methods 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.	The work to extend the expired exploration licence is in progress	Including 1,700 tonnes of associated silver
	Copper	55%	479,200	283,901	763,101	0.50	11,000	392,000	403,000	1.14					
Tuva Zinc-Polymetallic Mine	Zinc	70%	410,940	135,027	545,967	6.86	149,591	121,536	271,127	6.37	9	Mining permit (1 May 2031)	Cut-off grade: DZn > 5% (DZN=Zn+0.47×Pb+1.19×Cu+1.26 ×Au+0.01×Ag) Estimated by software	/	Including 322 tonnes of associated silver
Wulagen Zinc (Lead) Mine	Zinc	100%	4,275,102	1,459,139	5,734,241	1.69	2,319,979	1,838,888	4,158,867	1.66	Open-pit mining: 11	Mining permit (20 November 2036)	Cut-off grade: Within boundary: Pb+Zn≥0.6%; Outside boundary: Zn≥2% or Pb≥1%	/	Including 917.1 thousand tonnes of associated lead resources
Sanguikou Zinc (Lead) Mine	Zinc	95%	1,185,429	372,826	1,558,256	2.36	440,771	554,012	994,782	2.45	Sanguikou: 27 Miaogou: 54	3 mining permits (6 June 2042) (13 December 2028) (10 October 2033) 2 exploration licences (7 December 2028) (28 May 2030)	Cut-off grade: 0.5% Industrial grade: 1.6% Estimated by software	/	Including 350.7 tonnes of associated silver
Manono Northeast Lithium Project	Lithium carbonate equivalent	54.9%	4,771,089	1,699,585	6,470,674	3.72	1,750,698	2,641,084	4,391,782	3.52	Open-pit mining: 27	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%	6,093,839	2,329,900	8,423,739	768	929,621	576,218	1,505,839	623	Phase 1: 16	1 exploration licence, 12 mining permits (all within effective period)	Grade calculated by concentration of Li ion 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	Proportion of interest	Resources (metal volume) Measured + Indicated	Inferred	Total	Grade	Reserves (metal volume) Proved	Probable	Total	Grade	Remaining life of mine (year)	Validity period of exploration licence/ mining permit	Calculation criteria of resources and reserves	Risks	Notes
Lakkor Tso Salar	Lithium carbonate equivalent	63%	2,145,730	/	2,145,730	1,459	/	1,067,075	1,067,075	1,459	Phase 2: 31	Mining permit (30 April 2030)	Grade calculated by concentration of Li ion Cut-off grade of Li: 25mg/L Coefficient of converting Li into Li_2CO_3: 5.32	/	/
Xiangyuan Hard Rock Lithium Polymetallic Mine	Lithium carbonate equivalent	100%	1,055,570	378,920	1,434,490	1.06	284,836	717,955	1,002,791	1.11	21	Mining permit (23 October 2051)	Grade calculated by content of lithium carbonate equivalent Cut-off grade of open-pit mining: Li_2O≥0.25%, Coefficient of Li_2CO_3: 2.47	/	/
Jinbao Iron Mine	Iron	56%	1,297	2,862	4,159	29	6	1,109	1,114	29	Underground mining: 17	2 mining permits (15 June 2028) 4 exploration licences (11 August 2028) 2 exploration licences (15 November 2029)	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%	16,113	14,799	30,912	42.44	5,042	8,746	13,788	42.44	28	Mining permit (6 January 2032) Exploration licence (22 December 2028)	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	Molyb-denum	60%	1,188,327	1,005,179	2,193,506	0.18	556,972	547,278	1,104,250	0.20	Phase 1: 40	Mining permit (28 July 2053)	Cut-off grade≥0.03% Industrial grade≥0.06% Estimated by geometrical method	/	/

Explanation:

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 2025). The main personnel for preparation of the report includes Tang Xiaoqian, Li Hongpin, Wang Feifei, Liu Zequn, etc.

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

3. Classification and conversion work of all projects were completed in accordance with the new national standard 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.

5. The reserves of the Kamoa Copper Mine are being updated. The retained reserves as at the end of the year owned by the Company were deducted based on the annual consumption.

Operations

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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 production volume ranks among the top in listed mining companies in China, and within the top 5 globally. Over the past 5 years, the compound annual growth rate of its mine-produced gold production volume reached 17%.

During the reporting period, the Company produced 89,544kg (2,878,919 ounces) of mine-produced gold, representing an increase of 22.77% compared with the same period last year (same period last year: 72,938kg); 163,311kg (5,250,580 ounces) of refined, processed and trading gold were produced, representing a decrease of 28.60% compared with the same period last year (same period last year: 228,725kg). According to data from the China Gold Association, in 2025, the production volume of mine-produced gold in China was 381 tonnes. The Company's mine-produced gold production accounted for 23% of the total production volume in China.

During the reporting period, sales income from the gold business represented 44.43% (after elimination) of the operating income, and gross profit represented 40.89% of the gross profit of the Group.

Major gold mines or enterprises

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on attributable basis (kg)
Buriticá, Colombia	58.96%	8,808	5,830
Rosebel, Suriname	80.75%	8,276	7,462
Norton, Australia	85%	7,861	7,572
Longnan Zijin	84.22%	7,408	6,239
Zeravshan, Tajikistan	59.50%	6,084	4,101
Shanxi Zijin	100%	5,513	5,513
Serbia Zijin Mining	100%	5,177	5,177
Akyem, Ghana (acquisition completed on 16 April 2025)	85%	5,088	4,325
Aurora, Guyana	85%	4,525	4,329
Serbia Zijin Copper	63%	3,940	2,482
Zhaojin Mining (on attributable basis)	18.20%	3,513	3,513
Altynken, Kyrgyzstan	51%	3,550	2,058
Duobaoshan Copper Industry, Heilongjiang	100%	2,878	2,878
Guizhou Zijin	56%	2,791	1,563
Porgera, Papua New Guinea	20.83%	2,754	2,754
Xinjiang Zijin Gold	70%	1,973	1,381
Luoyang Kunyu	70%	1,488	1,042
Hunchun Zijin, Jilin	100%	1,452	1,452
La Arena, Peru	100%	1,320	1,320
Raygorodok, Kazakhstan (acquisition completed on 10 October 2025)	85%	1,236	1,050
Total of other mines		3,909	3,103
Total		**89,544**	**75,144**

Note: As Zijin Gold International was listed on 30 September 2025, the proportions of interest in Buriticá in Colombia, Rosebel in Suriname, Norton in Australia, Zeravshan in Tajikistan, Akyem in Ghana, Aurora in Guyana, Altynken in Kyrgyzstan and Porgera in Papua New Guinea held by the Company were correspondingly diluted afterwards.

Operations *(continued)*

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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%	81,710	81,710
Cross-Strait Gold Jewelry Industrial Park	50.35%	29,669	14,938
Hainan Zijin Gold Technology	100%	12,734	12,734
Zijin Copper	100%	7,805	7,805
Zijin Yinhui	100%	7,992	7,992
Total from other gold refineries		23,401	20,197
Total		**163,311**	**145,376**

Major enterprises and increment projects in gold segment

Zijin Gold International: the main force driving the Company's gold business to accelerate growth

- The Akyem Gold Mine in Ghana has 289 tonnes of gold resources. Since the completion of acquisition in mid-April 2025, 5.1 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 8.5 tonnes of mine-produced gold. The project is currently conducting study and research on technological upgrade construction with a newly added processing volume of 3 million tonnes per annum. If implemented, the overall mining and processing scale is expected to increase to 13 million tonnes per annum, and the annual gold production volume is expected to rise to 15 tonnes after reaching the designated production capacity.

- The Raygorodok Gold Mine in Kazakhstan has 194 tonnes of gold resources. Since the completion of acquisition in October 2025, 1.2 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 6.4 tonnes of mine-produced gold. The project is currently conducting study and research on technological upgrade construction with a newly added processing volume of 10 million tonnes per annum. If implemented, the overall mining and processing scale is expected to increase to 16 million tonnes per annum, and the annual gold production volume is expected to rise to 10 tonnes after reaching the designated production capacity.

- The Jilau, Taror Gold Mines in Tajikistan produced 6.1 tonnes of mine-produced gold in 2025. In 2026, the mines are planned to produce 6.2 tonnes of mine-produced gold.

- The Taldybulak Levoberezhny Gold Mine in Kyrgyzstan produced 3.6 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 3.5 tonnes of mine-produced gold.

- The Buriticá Gold Mine in Colombia has 385 tonnes of gold resources. In 2025, 8.8 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 9.2 tonnes of mine-produced gold.

- The Rosebel Gold Mine in Suriname has 360 tonnes of gold resources. In 2025, 8.3 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 8.7 tonnes of mine-produced gold. The project will implement technological upgrade and expansion for an additional processing volume of 5 million tonnes per annum. After reaching the designated production capacity, it is expected that the annual gold production volume will increase to 12 tonnes.

- The Aurora Gold Mine in Guyana has 181 tonnes of gold resources. In 2025, 4.5 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 5.0 tonnes of mine-produced gold. The construction of phase 1 underground mining project is being smoothly implemented as planned, which will gradually achieve a steady transition from open-pit mining to underground mining. After reaching the designated production capacity, it is expected that the annual gold production volume will increase to 6.0 tonnes.

Operations *(continued)*

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- Norton in Australia has 302 tonnes of gold resources. In 2025, 7.9 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 8.4 tonnes of mine-produced gold.

- The Porgera Gold Mine in Papua New Guinea is a joint venture of the Company. It has 514 tonnes of gold resources. Since resumption of production, the production capacity continues to stabilise. In 2025, 12.8 tonnes of mine-produced gold were produced, with 2.8 tonnes of mine-produced gold attributable to the Company. It is expected that the mine-produced gold attributable to the Company in 2026 will be 2.8 tonnes.

Other overseas projects: Čukaru Peki Copper-Gold Mine and Bor Copper Mine in Serbia and La Arena Copper-Gold Mine in Peru

- The Čukaru Peki Copper-Gold Mine and the Bor Copper Mine in Serbia have 908 tonnes of gold resources in total. In 2025, 9.1 tonnes of mine-produced gold were produced. In 2026, the two mines are planned to produce 8.1 tonnes of mine-produced gold.

- The La Arena Copper-Gold Mine in Peru has 186 tonnes of gold resources. In 2025, 1.3 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 2.0 tonnes of mine-produced gold. The life of mine of phase 1 open-pit gold mining at the upper part of the project is expected to be extended.

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

- Longnan Zijin produced 7.4 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 7.4 tonnes of mine-produced gold.

- Shanxi Zijin produced 5.5 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 5.9 tonnes of mine-produced gold.

- The Sawaya'erdun Gold Mine produced 2.0 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 3.1 tonnes of mine-produced gold.

- The Haiyu Gold Mine is an associate of the Company. It has 562 tonnes of gold resources. Upon completion of the 12-thousand-tonne-per-day mining and processing construction project and reaching the designated production capacity, it can produce 15–20 tonnes of mine-produced gold per annum.

- The Company holds 18.2% equity interest in Zhaojin Mining and is its second largest shareholder. As at the end of the reporting period, Zhaojin Mining had 1,505 tonnes of gold resources (among which, gold reserves were 521 tonnes). The mine-produced gold attributable to the Company in 2025 was 3.5 tonnes.

COPPER

Zijin Mining is committed to cleaner, more sustainable and responsible copper production. For 3 consecutive years, it has been the only mining company in Asia and China producing over 1 million tonnes of mine-produced copper, ranking among the top 4 globally.

During the reporting period, the Company produced 1,085,126 tonnes of mine-produced copper, representing an increase of 1.56% compared with the same period last year (same period last year: 1,068,455 tonnes); 697,588 tonnes of refined copper were produced, representing a decrease of 6.69% compared with the same period last year (same period last year: 747,570 tonnes).

Operations *(continued)*

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During the reporting period, sales income from the copper business represented 27.62% (after elimination) of the operating income, and gross profit represented 34.49% of the gross profit of the Group.

Major copper mines and enterprises

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on attributable basis (tonne)
Julong Copper, Tibet	58.16%	193,820	107,801
Kamoa Copper, the DR Congo (on attributable basis)	44.20%	172,583	172,583
Serbia Zijin Mining	100%	172,307	172,307
Serbia Zijin Copper	63%	123,286	77,670
Kolwezi Copper (Cobalt) Mine, the DR Congo	67%	118,019	79,073
Duobaoshan Copper Industry, Heilongjiang	100%	112,018	112,018
Zijinshan Copper-Gold Mine, Fujian	100%	85,741	85,741
Yulong Copper, Tibet (on attributable basis)	22%	34,094	34,094
Ashele Copper Mine	51%	31,672	16,153
Bisha, Eritrea	55%	23,013	12,657
Hunchun Zijin, Jilin	100%	6,558	6,558
Total of other mines		12,015	8,914
Total		**1,085,126**	**885,569**

Notes: 1. The Company completed the acquisition of the controlling power in Zangge Mining on 30 April 2025, and the Company's equity interest in Julong Copper has been increased from 50.1% to 58.16%;

2. The mine-produced copper output (on attributable basis) of Kamoa Copper in the DR Congo includes the attributable output corresponding to the Company's equity interest in Ivanhoe;

3. The mine-produced copper output of the Kolwezi Copper (Cobalt) Mine in the DR Congo included 70,789 tonnes of electrodeposited copper; the mine-produced copper output of Serbia Zijin Copper included 123,286 tonnes of electrolytic copper; and the mine-produced copper output of the Zijinshan Copper-Gold Mine in Fujian included 20,774 tonnes of electrodeposited copper.

Major copper refineries

Name	Interest held by the Group	Refined copper (tonne)	Refined copper on attributable basis (tonne)
Zijin Copper (Fujian)	100%	379,291	379,291
Heilongjiang Zijin Copper	100%	150,909	150,909
Jilin Zijin Copper	100%	121,088	121,088
Serbia Zijin Copper	63%	43,852	27,627
Total of other copper refineries		2,448	2,246
Total		**697,588**	**681,161**

Operations *(continued)*

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Major enterprises and increment projects in copper segment

Serbia: Čukaru Peki Copper-Gold Mine and Bor Copper Mine, which have become a copper production base with total copper production of 300 thousand tonnes per annum

- The Čukaru Peki Copper-Gold Mine and the Bor Copper Mine in Serbia are two world-class copper assets, with total copper resources of 35 million tonnes. In 2025, they produced a total of 296 thousand tonnes of mine-produced copper. In 2026, they are planned to produce a total of 296 thousand tonnes of mine-produced copper. The two projects combined formed the second largest mine-produced copper producer in Europe. The Lower Zone of the Čukaru Peki Copper-Gold Mine and the Bor Copper Mine are accelerating their technological upgrades and expansion projects, aiming to achieve a total copper production capacity of 450 thousand tonnes per annum. Once completed, the two projects are expected to jointly 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 39.85 million tonnes of copper resources. Affected by seismic activities, in 2025, 389 thousand tonnes of mine-produced copper were produced. In 2026, it is planned to produce 380 thousand to 420 thousand tonnes of mine-produced copper (adjusted to 290 thousand to 330 thousand tonnes). The project is accelerating the dewatering operations and production resumption work for the eastern side of the Kakula Mine. The copper smelter with a capacity of 500 thousand tonnes per annum produced its first batch of anode copper in early January 2026. As the smelter's capacity ramps up, logistics costs are expected to be halved. Additionally, the sulphuric acid by-products from the copper smelter will also increase the project's profits.

- The Kolwezi Copper (Cobalt) Mine has 1.13 million tonnes of copper resources and 28 thousand tonnes of cobalt resources. In 2025, 118 thousand tonnes of mine-produced copper and 21 tonnes of mine-produced cobalt were produced. In 2026, it is planned to produce 109 thousand tonnes of mine-produced copper and 997 tonnes of mine-produced cobalt.

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

- Julong Copper (including the Julong Copper Mine and the Zhibula Copper Mine) has 25.68 million tonnes of copper resources, 15 thousand tonnes of silver resources and 1.68 million tonnes of molybdenum resources. In 2025, 194 thousand tonnes of mine-produced copper, 7,952 tonnes of mine-produced molybdenum, 355kg of mine-produced gold and 110 tonnes of mine-produced silver were produced. In 2026, it is planned to produce 300 thousand tonnes of mine-produced copper. The phase 2 upgrade and expansion project of the Julong Copper Mine completed construction and commenced production on 23 January 2026. After reaching the designated production capacity, the overall annual ore mining and processing scale is expected to reach 105 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. Planning of phase 3 of the project is being accelerated. 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 with the largest mining and processing scale, with the lowest grade and at the highest altitude in the world.

- The Zhunuo Copper Mine has 2.94 million tonnes of copper resources. It started full-scale construction in 2025. It is planned to complete construction and commence production by the end of 2026. The planned mining and processing scale is 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. It is expected to commence full-scale construction in July 2026 and complete construction and commence production in June 2028. It is planned to have a mining and processing capacity of 12 million tonnes per annum, with an expected average annual copper production of 46 thousand tonnes after reaching the designated production capacity.

- The Yulong Copper Mine is the second largest standalone copper mine in China. The Company is the second largest shareholder of the project. In 2025, 155 thousand tonnes of mine-produced copper were produced, and the attributable production volume shared by the Company was 34 thousand tonnes.

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

The Zijinshan Copper-Gold Mine, the Duobaoshan Copper Mine and the Ashele Copper Mine are the Company's key copper mines in China, with well-established and stable operations, high management efficiency and low costs. Among which, the underground mining project of the Tongshan Mine commenced production in April 2025. At present, the deep section development project of the Tongshan Mine is being actively promoted. After the construction of the project is completed, the life of mine is expected to be extended by 40 years. The supplementary exploration and mining permit applications of the Luoboling Porphyry Copper Mine, which is on the periphery of Zijinshan, are being accelerated. The feasibility study report for this project was completed at the end of 2025, and efforts are being actively made to advance the plan verification and handle various preliminary procedures. A new round of geological exploration work at Zijinshan and its periphery is underway.

LITHIUM

Zijin Mining is committed to becoming one of the largest lithium production enterprises in the world. During the reporting period, significant breakthroughs were achieved in the lithium segment of the Company. The Lakkor Tso Salar, the Tres Quebradas Salar and the Xiangyuan Hard Rock Lithium Mine successively completed construction and commenced production. The construction of the Manono Northeast Lithium Project was progressing steadily. The acquisition of the controlling power in Zangge Mining was completed. The Company produced 25.5 thousand tonnes of lithium carbonate equivalent. According to the plan, the Company's production volume of lithium carbonate equivalent is expected to increase to 270 thousand to 320 thousand tonnes by 2028.

Major lithium enterprises

Name	Interest held by the Group	Lithium carbonate (tonne)	Lithium carbonate on attributable basis (tonne)
Lakkor Tso Salar	63%	11,398	7,181
Tres Quebradas Salar	100%	5,790	5,790
Xiangyuan Hard Rock Lithium Mine	100%	2,589	2,589
Zangge Mining (acquisition completed on 30 April 2025)	26.18%	5,681	1,487
Total		**25,459**	**17,048**

Flagship projects in lithium segment

Overseas: Tres Quebradas Salar in Argentina and the Manono Northeast Lithium Project in the DR Congo

- The Tres Quebradas Salar has 8.42 million tonnes of lithium carbonate equivalent; the phase 1 project, with a production capacity of 20 thousand tonnes of lithium carbonate per annum, commenced production in September 2025. If the technological upgrade is approved, the production volume will be increased to 30 thousand tonnes per annum after

Operations *(continued)*

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reaching the designated production capacity. The construction of the phase 2 project, with a production capacity of 40 thousand tonnes of lithium carbonate per annum, is progressing in an orderly manner. In 2025, 5.8 thousand tonnes of lithium carbonate equivalent were produced. In 2026, it is planned to produce 30 thousand tonnes of lithium carbonate equivalent.

- The Manono Northeast Lithium Project has 6.47 million tonnes of lithium carbonate equivalent. The phase 1 5-million-tonne-per-annum mining and processing project is progressing in an orderly manner, with the dense medium separation plant scheduled to complete construction and commence production by the end of June 2026. The smelter is planned to complete construction and commence production by the end of 2026. Phase 1 of the restoration work for the adjacent Mpiana-Mwanga hydropower station has been completed, achieving an installed capacity of approximately 37.5MW. In 2026, it is planned to produce 30 thousand tonnes of lithium carbonate equivalent.

Domestic: Lakkor Tso Salar, Xiangyuan Hard Rock Lithium Mine and Zangge Mining

- The Lakkor Tso Salar has 2.15 million tonnes of lithium carbonate equivalent; the phase 1 project, with an annual capacity of 20 thousand tonnes of lithium carbonate equivalent, officially commenced production in March 2025. The planning of the phase 2 project, with an annual capacity of 40 thousand tonnes of lithium carbonate equivalent, is being accelerated. Phase 1 of the project is supported by Longking's 200MW photovoltaic + 540MWh power storage "zero-carbon lithium extraction" generation-grid-load-storage project, which can satisfy the round-the-clock green electricity demand of the phase 1 project. In 2025, 11 thousand tonnes of lithium carbonate equivalent were produced. In 2026, it is planned to produce 20 thousand tonnes of lithium carbonate equivalent.

- The Xiangyuan Hard Rock Lithium Mine has 1.43 million tonnes of lithium carbonate equivalent and a number of associated metals such as rubidium, caesium, tungsten and tin. The 5-million-tonne-per-annum mining and processing project and the supporting battery-grade lithium carbonate smelting plant completed construction and commenced production at the end of 2025. 30 thousand tonnes of battery-grade lithium carbonate can be produced per annum after reaching the designated production capacity. In 2025, 2.6 thousand tonnes of lithium carbonate equivalent were produced. In 2026, it is planned to produce 30 thousand tonnes of lithium carbonate equivalent.

- The acquisition of the controlling power in Zangge Mining was completed on 30 April 2025. Since the completion of the acquisition, Zangge Mining produced 5.7 thousand tonnes of lithium carbonate equivalent. In 2026, it is planned to produce 11 thousand tonnes of lithium carbonate equivalent.

ZINC (LEAD)

Zijin Mining is the largest mine-produced zinc producer in China and ranks the 4th globally. It has comparative advantages in low-grade zinc (lead) mine development and profitability. During the reporting period, the Company produced 357,453 tonnes of mine-produced zinc in concentrate form, representing a decrease of 12.19% compared with the same period last year (same period last year: 407,077 tonnes); 397,679 tonnes of zinc bullion were produced from refineries, representing an increase of 7.17% compared with the same period last year (same period last year: 371,057 tonnes). 41,065 tonnes of lead in concentrate form were produced, representing a decrease of 7.51% compared with the same period last year (same period last year: 44,397 tonnes).

During the reporting period, sales income from the zinc (lead) business represented 3.33% (after elimination) of the operating income, and gross profit represented 1.81% of the gross profit of the Group.

Operations *(continued)*

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

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%	136,003	19,502	155,505	155,505
Bisha, Eritrea	55%	83,077	—	83,077	45,692
Longxing, Russia	70%	66,306	5,300	71,606	50,124
Urad Rear Banner Zijin	95%	56,623	13,781	70,404	66,884
Wancheng Commercial (on attributable basis)	42.8%	8,896	1,346	10,242	10,242
Ashele Copper Mine	51%	6,548	—	6,548	3,340
Total of other mines		—	1,136	1,136	789
Total		**357,453**	**41,065**	**398,518**	**332,576**

Major zinc (lead) refineries

Name	Interest held by the Group	Zinc bullion (tonne)	Zinc bullion on attributable basis (tonne)
Bayannur Zijin	87.28%	249,038	217,361
Xinjiang Zijin Non-ferrous	100%	148,641	148,641
Total		**397,679**	**366,002**

Flagship mines of zinc (lead) segment

Africa: Bisha Zinc (Copper) Mine in Eritrea

- The Bisha Zinc (Copper) Mine is the largest in-production zinc mine project in Eritrea. In 2025, 83 thousand tonnes of mine-produced zinc and 23 thousand tonnes of mine-produced copper were produced. In 2026, it is planned to produce 91 thousand tonnes of mine-produced zinc and 30 thousand tonnes of mine-produced copper. During the reporting period, the Asheli underground mining project and the Hambok open-pit mining project completed construction and commenced production successively. The Harena underground mining project is planned to be launched in 2026.

Domestic: Wulagen Zinc (Lead) Mine

- The Wulagen Zinc (Lead) Mine of Zijin Zinc is a standalone in-production lead-zinc mine with the largest product output in China. The project has 5.73 million tonnes of zinc resources and 920 thousand tonnes of lead resources. In 2025, 136 thousand tonnes of mine-produced zinc and 20 thousand tonnes of mine-produced lead were produced. In 2026, it is planned to produce 134 thousand tonnes of mine-produced zinc and 18 thousand tonnes of mine-produced lead.

Operations *(continued)*

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

Zijin Mining is the largest mine-produced silver producer in China. During the reporting period, the Company produced 438,955kg of mine-produced silver, representing an increase of 0.72% compared with the same period last year (same period last year: 435,804kg); 467,751kg of silver were produced from refineries as by-product, representing a decrease of 19.83% compared with the same period last year (same period last year: 583,462kg).

Zijin Mining is committed to becoming one of the largest molybdenum producers in the world. During the reporting period, the Company produced 11.5 thousand tonnes of mine-produced molybdenum, representing an increase of 23.72% compared with the same period last year (same period last year: 9 thousand tonnes). The acquisition of the Shapinggou Molybdenum Mine in Anhui was completed, with key permits and licences being approved and issued in succession, and its 10-million-tonne-per-annum mining and processing project was approved by the government in October 2025. According to the plan, the Company's mine-produced molybdenum output will increase to 25 thousand to 35 thousand tonnes by 2028.

The Company has 185.1 thousand tonnes of tungsten trioxide (WO_3) resources. During the reporting period, the Company produced 3,675 tonnes of mine-produced tungsten (same period last year: 3,672 tonnes).

During the reporting period, the Company's smelters produced 3.672 million tonnes of sulphuric acid as by-product (same period last year: 3.761 million tonnes).

During the reporting period, the Company produced 2.33 million tonnes of iron ore, representing an increase of 16.81% compared with the same period last year (same period last year: 1.99 million tonnes); and produced 21 tonnes of mine-produced cobalt.

During the reporting period, sales income from the abovementioned products represented 24.62% (after elimination) of the operating income, and gross profit represented 22.81% 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	58.16%	109,868	61,141
Bisha, Eritrea	55%	61,342	33,738
Luoyang Kunyu	70%	39,785	27,849
Duobaoshan Copper Industry, Heilongjiang	100%	38,865	38,865
Longxing, Russia	70%	37,493	26,245
Zijinshan Copper-Gold Mine, Fujian	100%	25,671	25,671
Buriticá, Colombia	58.96%	25,174	16,803
Serbia Zijin Copper	63%	24,055	15,155
Ashele Copper Mine	51%	22,700	11,577
Total of other mines		54,002	49,668
Total		**438,955**	**306,712**

Operations *(continued)*

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Major molybdenum mines or enterprises

Name	Interest held by the Group	Mine-produced molybdenum (tonne)	Mine-produced molybdenum on attributable basis (tonne)
Julong Copper, Tibet	58.16%	7,952	4,419
Duobaoshan Copper Industry, Heilongjiang	100%	2,628	2,628
Yulong Copper, Tibet (on attributable basis)	22%	891	891
Total		**11,471**	**7,938**

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%	0.8501	0.8501
Xinjiang Jinbao	56%	0.9309	0.5213
Beizhan Mining (on attributable basis)	49%	0.5356	0.5356
Total of other mines		0.0124	0.0069
Total		**2.3290**	**1.9139**

Major sulphuric acid producing enterprises

Name	Interest held by the Group	Sulphuric acid (tonne)	Sulphuric acid on attributable basis (tonne)
Zijin Copper	100%	1,057,006	1,057,006
Serbia Zijin Copper	63%	767,089	483,266
Heilongjiang Zijin Copper	100%	628,278	628,278
Jilin Zijin Copper	100%	519,655	519,655
Bayannur Zijin	87.28%	391,092	341,346
Xinjiang Zijin Non-ferrous	100%	234,695	234,695
Other enterprises		74,500	74,500
Total		**3,672,315**	**3,338,746**

New energy and advanced materials

The Company implements the strategy of "resources as the main chain, processing and refining to strengthen the chain, materials to enhance the chain and environmental protection to extend the chain", deepens the collaborative synergy of the new energy and advanced materials industry chains, integrates the comprehensive advantages of upstream resources, midstream processing and downstream application scenarios, consolidates the inner circulation within the industry, and achieves new breakthroughs in the new energy and advanced materials industries.

Operations *(continued)*

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In the area of new energy, the Company continued the layout of its 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 renewable energy certificate trading of power grids. During the reporting period, the Company consumed 6.341 billion kWh of clean energy, accounting for 54.43% of the total annual electricity consumption. Among which, the total installed capacity of clean energy exceeded 1,000MW, with a corresponding attributable clean energy generation of 952.46GWh, representing an increase of 69% compared with the same period last year. FZU Zijin Hydrogen Power was accelerating the industrialisation of ammonia-hydrogen energy. A one-thousand-kilogramme-per-day commercial ammonia-based hydrogen production and refuelling station was completed in Foshan; the nation's first hybrid vessel with a 20kW ammonia-hydrogen internal combustion engine range extender successfully completed its trial voyage; and the self-developed "low-temperature ammonia decomposition hydrogen production device" was successfully selected for the "National Industrial and Information Technology Sector Energy-saving and Carbon-reduction Technology Application Guidelines and Case Studies (2025 Edition)", making it one of the nine hydrogen technologies selected nationwide.

In the area of advanced materials, Zijin Lithium efficiently advanced product research and development as well as technological upgrades. Zijin Lithium successfully introduced 314Ah and 230Ah battery cell anode materials to leading battery cell manufacturers, paving a new path to the high-end market. Projects such as the 25-thousand-tonne crude carbon purification and 10-thousand-tonne lithium iron phosphate comprehensive utilisation were put into production, promoting the industry's upgrade from "lithium battery manufacturing" to "full chain circulation".

Clean power	Unit	Reporting period	Same period last year	Growth rate compared with the same period last year (%)
Installed capacity of clean energy	MW	1,103.76	767.36	44%
Power generated from clean energy	GWh	952.46	564.54	69%
—Hydropower	GWh	166.20	360.03	−54%
—Solar power	GWh	718.55	169.23	325%
—Wind power	GWh	36.07	0	—
—Others	GWh	31.64	35.27	−10%

Note: Zangge Mining was newly added to the scope of the above statistics.

DISCUSSION AND ANALYSIS OF OPERATING PERFORMANCE

Facing the severe challenges of profound changes in the global landscape, escalating geopolitical rivalries and significantly rising external uncertainties, the Company maintained strategic focus and anchored its planning objectives. The Company thoroughly implemented the overarching principle of "improving quality, controlling costs, and boosting profitability" and the fundamental principle of "delivering results by leveraging reform, innovation, tailored systems, and risk control". Through coordinated measures and targeted efforts, operating results hit record highs once again. The Company's global competitiveness and market value increased substantially, achieving the key phased objective of becoming a "green, high-tech, first-class global mining company" 3 years ahead of the original plan.

Scale and strength achieved leaping growth, profitability rose strongly

The Company's mineral product output increased steadily. During the reporting period, the Company produced 90 tonnes of mine-produced gold, 1.09 million tonnes of mine-produced copper, 25.5 thousand tonnes of lithium carbonate equivalent, 400 thousand tonnes of mine-produced zinc (lead) and 439 tonnes of mine-produced silver. Among which, the growth rate of mine-produced gold production volume was among the top of global mining companies, production volume of mine-produced copper exceeded 1 million tonnes for the third consecutive year, while lithium segment projects commenced production and started delivering results successively.

The Company's operating indicators delivered outstanding performance. During the reporting period, the Company realised earnings before interest, taxes, depreciation and amortisation of RMB101.4 billion, profit before tax of RMB80.8 billion and net profit attributable to owners of the parent of RMB51.8 billion, representing a significant increase of 60%, 68% and 62% compared with the same period last year, respectively. Net cash flows from operating activities amounted to RMB75.4 billion, representing an increase of 54% compared with the same period last year, indicating stable and abundant cash flows. As at the end of the reporting period, total assets amounted to RMB512.0 billion, net assets attributable to owners of the parent amounted to RMB185.5 billion, representing an increase of 29% and 33% compared with the beginning of the reporting period, respectively. The debt-to-asset ratio dropped to 51.56%, indicating a further optimised asset structure.

The Company's industry position advanced to a higher level. The Company ranked 251st on the Forbes' Global 2000 List, 4th among global metal mining enterprises and 1st among global gold enterprises on the list. The Company ranked 365th on the Fortune Global 500, with return on equity ranking 1st among global metal mining enterprises. The comprehensive strength of the Company firmly positioned it in the first tier of the global metal mining industry. Under the Company's plan, by 2028, the ranking of comprehensive indicators including resource reserves, production volumes of major mineral products, sales income, asset scale and profits shall further improve, with production volumes of mine-produced copper and mine-produced gold to rank among the top 3 globally.

Capital empowerment delivered numerous highlights, value return capability enhanced significantly

The Company's capital operations delivered frequent successes. During the reporting period, the Company successfully acquired the controlling power in Zangge Mining, adding a new A-share listed mining company platform to its portfolio. The spin-off and listing of Zijin Gold International were completed smoothly, raising HKD28.7 billion, representing the largest IPO in the global gold mining industry to date and the largest overseas IPO by a Chinese mining company. In January 2026, the Company successfully issued USD1.5 billion zero-coupon H Share convertible bonds at a negative yield, with a final 40% conversion premium representing the highest conversion premium for convertible bonds of the mining industry in the Asia-Pacific region ever, fully demonstrating the high recognition of the Company's market value by the international capital market.

The Company's market capitalisation increased substantially. As at the end of the reporting period, the prices of the A Shares and the H Shares of the Company increased by approximately 128% and 152%, respectively, compared with the same period last year, with market capitalisation ranking 14th in the A-share market and among the top 3 in the global metal mining industry. In 2026, the Company's market capitalisation has continued to rise, breaking through the milestone of RMB1 trillion. The value of the "Zijin series" capital portfolio became prominent. As at the end of the reporting period, the market capitalisation of both Zangge Mining and Zijin Gold International achieved substantial growth compared with

the time of acquisition and listing, respectively, with the Company's shareholding appreciated over RMB170.0 billion. The Company strategically holds equity interests in 13 listed companies, with cumulative unrealised gains and dividend income of RMB36.1 billion, representing an overall investment return of 267%.

The Company's dividend distribution scale increased steadily. The Company highly values and continuously enhances its ability to deliver value and returns to shareholders and investors. The Company proposes to distribute dividends of RMB10.1 billion for the year ended 31 December 2025. Together with the 2025 interim dividend of RMB5.85 billion which was already distributed, the dividend distribution scale will reach RMB15.95 billion. The Company's total cash dividends over the past five years will reach RMB43.14 billion, accounting for nearly 61% of total dividends since listing, with an average annual growth rate exceeding 41%.

Strengthening the foundation for sustainable development, building momentum for high-quality development

Adhering to the resources-first strategy, the Company continued to strengthen its resources base. During the reporting period, the Company successfully completed multiple major project investments and acquisitions. Overseas, the Company completed the acquisitions of the Akyem Gold Mine and the Raygorodok Gold Mine. In the year of acquisition, these 2 world-class in-production gold mines already produced output and generated profits, with significant potential for future reserve increment and production expansion. Within China, the Company completed the acquisition of controlling power in Zangge Mining and the Shapinggou Molybdenum Mine, thus increased its equity interest in the Julong Copper Mine, and secured 10-million-tonne potash and lithium resources as well as the world's largest standalone molybdenum mine. The Company achieved fruitful results in self-initiated mineral exploration. The northeastern mining section of the Zijinshan mining area discovered the largest porphyry copper-molybdenum deposit in Fujian Province in nearly 20 years. A batch of projects, including Norton and Rosebel Gold Mine, achieved significant exploration results. The Company actively applied economic geology theory and, through technological and economic re-evaluation, achieved substantial increases in resource reserves of gold mines under Zijin Gold International.

Major projects commenced production successively, accelerating the release of incremental production capacity. A batch of key projects completed construction and commenced production successively, including phase 2 of the Julong Copper Mine, the 500-thousand-tonne-per-annum copper smelter at the Kamoa Copper Mine, as well as the Tres Quebradas Salar, the Lakkor Tso Salar and phase 1 of the Xiangyuan Hard Rock Lithium Mine. The lithium industry, being a new growth driver, was steadily forming. The Company's overarching principle specifically added the "increasing production" dimension. The Company will release production capacity of major mineral types such as gold and copper to the fullest extent, pay close attention to performance improvement and capacity growth in the lithium segment, promote key incremental projects to commence production and achieve efficiency ahead of expectations, accelerate the cultivation of new important growth drivers, and accelerate the transformation of resource advantages into production capacity advantages and economic and social benefit advantages.

Technological innovation provided deep empowerment, with digital and intelligent applications delivering notable results. The Company comprehensively promoted and applied the "Five-Pronged Mining Engineering Model" management model. Core technological research achieved breakthroughs in multiple areas. The caving mining method achieved phased progress at projects including the Čukaru Peki Copper-Gold Mine, the Bor Copper Mine and the Duobaoshan Copper Mine. Key technologies such as high-altitude open-pit green mining at the Julong Copper Mine achieved positive results. Lakkor Tso Salar's first "titanium-based adsorption + membrane separation" lithium extraction technology achieved industrial application. The Company accelerated the development of digital information systems. Mining AI + application scenarios, the integrated business-finance production management and control platform, unmanned "dark" factories and "Digital Zijin" transformation practices continued to expand, with production intelligence levels steadily improving. The Company collaborated effectively across production, procurement, warehousing, engineering, capital and other segments. The engineering system has been continuously improved and financial support capabilities have been significantly enhanced. Full-process self-initiated capabilities became a solid guarantee for "Zijin speed" and low-cost operational advantages.

Global operations management framework essentially established, ESG framework with Zijin characteristics comprehensively enhanced

The Company comprehensively advanced deepening reforms characterised by "lean, structured and efficient" approaches, striving to address the key challenge of "the mismatch between our growing global footprint and our constrained Chinese way of thinking and management". A globalised operations management framework with Zijin characteristics was basically established. The Overseas Operations Management Committee fully played its role, the overseas Budget and Balance Centre operated effectively, and the overseas Operations Centre was relocated to the Hainan Free Trade Port, becoming an important hub for domestic-overseas coordination. Significant results were achieved in building a globalised talent framework. The Company's local employment rate reached 96%, and the local employment rate for personnel in middle and senior management teams increased notably. The two-way cultivation mechanism of "young eagle overseas programme" and the rotational postings for foreign key personnel at headquarters were carried out on an ongoing basis. The comprehensive risk prevention and control system has been continuously improved. The Company's capabilities for lawful and compliant global operations, as well as its ability to apply international rules and the laws of host countries to mitigate risks, steadily strengthened.

The Company firmly practised the corporate purpose of "mining for a better society". During the reporting period, the global social contribution value reached RMB109.11 billion, representing an increase of 46% compared with the same period last year. The model of "development for all", an industry-led approach with Zijin characteristics, carried out hand in hand with local communities and collaborators, was further advanced, and the "community of shared future" with stakeholders became more solid. The Company actively demonstrated its commitment to being a responsible corporate citizen through concrete actions. Immediately after the earthquake in the Shigatse area of Tibet, the Company donated funds and supplies and dispatched a rescue team to provide emergency assistance. Following the sudden, severe fire in Tai Po, New Territories, Hong Kong, the Company made an emergency donation to support the rescue and resettlement of affected residents as well as post-disaster reconstruction, taking concrete actions to wholeheartedly contribute to those affected. The Company's ESG performance remained among the top tier in the industry, and was included in Fortune China ESG Impact List 2025.

The Company adhered to high standards to build "garden-style" ecological mines. Online water quality monitoring systems were set up at the downstream of the mines. Ecological reclamation commenced during the infrastructure construction phase, ahead of the typical schedule, achieving "construction of one area, stabilisation of one area, restoration of one area". The number of national-level green mines increased to 13, and the number of green factories increased to 10. The Company accelerated the promotion of low-carbon transformation. Over the 3 years from 2023 to 2025, the Company added nearly 1,000 MW of new clean energy installed capacity. More than 1,000 new energy mining trucks and machines were put into operation. The green mine construction case of the Zijinshan Copper-Gold Mine was selected for a UNESCO publication, becoming a model for ecological development in the global mining industry. The wind and solar power generation industry of Longking, a subsidiary, and FZU Zijin's ammonia-hydrogen energy achieved important applications, making new contributions to green and low-carbon development.

The Company resolutely implemented the directive of "achieving a turnaround in production safety". The "three-year action plan for enhancing the safety system" achieved solid results. Safety awareness and behavioural competence of all employees improved significantly, the safety management system became more robust, and the mechanisation, automation and intelligence levels in mining, processing and refining steadily improved. Development of staff-minimisation and unmanned operations at high-risk locations continued to advance. In partnership with International SOS, the Company formed professional medical and rescue capabilities covering global projects to secure the health and safety of overseas employees.

Supervision work made focused efforts to extend and expand towards the grassroots frontline and overseas operations, concentrating on key areas and key processes to make targeted, precise efforts. The development of digitalised and intelligentised audit was accelerated. Closely aligned with the system reform requirements following the abolishment of the Supervisory Committee, the audit and supervisory organisational structure has been continuously optimised, deepening the establishment of the supervision mechanism comprising internal control, audit, inspection, inspection and supervision, safeguarding the Company's high-quality development by strengthening the defence line of supervision and providing solid assurance.

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 2025, non-ferrous metal prices posted a broad-based rise. The global easing cycle continued. Policy dynamics intensified the scarcity attribute of resources, while the narrative around AI computing power boosted demand expectations. These factors jointly supported this round of bull market in non-ferrous metals. Under the multiple boosts from the U.S. Federal Reserve's rate-cut cycle, the prolonged escalation of geopolitical conflicts and increased gold purchases by global central banks, gold prices repeatedly set new historical highs. Copper prices fluctuated at high levels. Supported by emerging demand from new energy and AI, and compounded by intensifying supply disruptions at the mining end, U.S. tariff policies triggered a global redistribution of inventories. Traders relocated inventory to capture arbitrage profit, pushing up copper premiums and near-month futures prices in non-U.S. regions. Zinc prices showed a "higher earlier in the year and lower later on" pattern over the year, significantly affected by the sharp decline in real estate demand.

Type		Unit	Price at the end of 2025	Increase or decrease compared with the beginning of the year (%)	Average price in 2025	Changes compared with the same period last year (%)
Gold	Spot price in London	USD/ounce	4,308	62.8	3,439	44.0
	Spot price in China	RMB/g	980	59.3	794	42.9
Silver	Spot price in London	USD/ounce	72	144.8	40	41.6
	Spot price in China	RMB/kg	18,480	148.1	9,678	34.7
Copper	Spot price in London	USD/tonne	12,504	44.0	9,945	8.7
	Spot price in China	RMB/tonne	99,480	35.4	81,141	8.2
Zinc	Spot price in London	USD/tonne	3,064	4.7	2,870	3.3
	Spot price in China	RMB/tonne	23,360	−9.5	22,889	−2.3
Lead	Spot price in London	USD/tonne	1,962	2.5	1,963	−5.3
	Spot price in China	RMB/tonne	17,054	2.2	16,874	−1.6

Gold

Gold price trend in LBMA in 2025 (USD/ounce)



During the reporting period, U.S. tariff policies accelerated the restructuring of global trade barriers, the global easing cycle continued and geopolitical risks persisted, these factors combined to push gold prices to one of the strongest yearly surges on record. The LBMA spot gold price closed at USD4,308 per ounce, representing a significant increase of approximately 63% compared with the beginning of the year. During the year, it set 53 record closing highs. The average price for the year reached USD3,439 per ounce. From January to April, gold prices entered a one-sided uptrend, breaking through the USD3,400 per ounce mark in one go. From April to August, the market entered into a technical adjustment period. Gold prices mainly fluctuated within the range of USD3,200 to USD3,400 per ounce. Since September, the U.S. Federal Reserve implemented rate cuts and the U.S. dollar weakened, and global gold ETFs saw strong inflows again. The return of capital allocation demand helped gold prices resumed their upward momentum. In the fourth quarter of 2025, the U.S. government's shutdown and the reignited concerns over debt scale sustainability further intensified market safe-haven sentiment. Gold prices moved up at a faster pace and reached the year's highest point of USD4,449 per ounce on 23 December. Although there was a slight pullback during year-end due to profit-taking, the closing price remained firmly above USD4,300 per ounce. According to data from the World Gold Council, global gold demand in 2025 grew by 8% compared with the same period last year to 4,999 tonnes. Although global central bank gold purchases slowed slightly from the peak, annual net purchases still reached 863 tonnes, remaining at historically high levels.

Management Discussion and Analysis *(continued)*

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Copper

Copper price trend in London market in 2025 (USD/tonne)



During the reporting period, copper prices showed strong momentum. The LME three-month copper price surged by more than 40% during the year and set a new historical high at year-end. In the first half of 2025, overall copper prices exhibited a fluctuating trend. In April, as the U.S. comprehensive tariff announcement was officially released, copper prices came under pressure and briefly dropped to the year's low of USD8,539 per tonne. In the second half of the year, global liquidity easing, supply disruptions at the mining end and structural distortions in global trade flows jointly drove copper prices into an accelerated upward phase. Central banks of major economies successively entered rate-cut cycles. Improved global liquidity conditions boosted metal price performance. Certain major mines, such as the Grasberg of Freeport, experienced production halt, exacerbating supply shortages at the mining end. Meanwhile, expectations in U.S. copper tariff policies triggered adjustments in global refined copper trade flows. This led to tight spot supply in regions outside the U.S. Regional supply-demand mismatches further pushed up copper prices. According to statistics from the International Copper Study Group (ICSG), affected by incidents and declining ore grades, the growth rate of global mine-produced copper production in 2025 was approximately 1%.

Zinc

Zinc spot settlement price in London market in 2025 (USD/tonne)



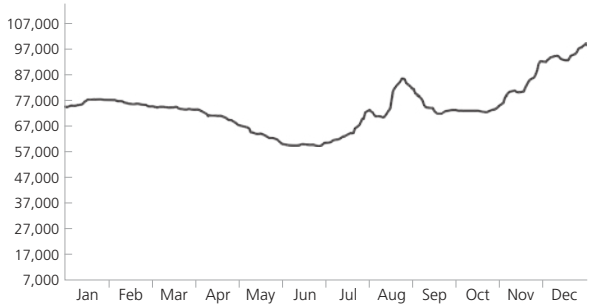
During the reporting period, international zinc prices fluctuated downwards amid strengthening oversupply expectations and macro sentiment dynamics. The equilibrium price level of zinc gradually drifted down from the high levels at the beginning of the year. Near year-end, supported by phased supply tightening and low inventories, zinc prices in London rebounded to a high of around USD3,220 per tonne. However, prices faced significant downward pressure throughout the year. The supply shortage tension at the mine end was significantly alleviated. Multiple overseas mines resumed production and new projects commenced production smoothly. Global zinc concentrate supply turned to significant growth. On the smelting end, benefiting from recovering processing charges and by-product profits, production enthusiasm increased and capacity release was smooth. Global refined zinc supply turned towards a looser balance. On the demand end, weak domestic real estate and infrastructure continued to drag down the demand for galvanisation. Although consumption showed resilience under the support of photovoltaic, power grid investment and policies, overall growth remained weak. Overseas demand was also suppressed by recession expectations and the high-interest rate environment. According to data from the International Lead and Zinc Study Group (ILZSG), global mine-produced zinc supply in 2025 was expected to increase by 5.9% compared with the same period last year, ending the consecutive negative growth trend. The growth rate of global refined zinc supply (2.1%) slightly exceeded demand growth (1.9%), leaving a tight balance for the whole year.

Management Discussion and Analysis *(continued)*

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Lithium

SMM lithium carbonate price trend in 2025 (RMB/tonne)



During the reporting period, the price of battery-grade lithium carbonate in China fluctuated down from RMB75 thousand per tonne at the beginning of the year to RMB60 thousand per tonne. However, it rebounded strongly to RMB120 thousand per tonne in the second half of the year. This was primarily due to the continued high growth of global new energy vehicles and better-than-expected growth in the power storage market. Meanwhile, uncertainties on the global lithium resource supply side increased. In the first half of the year, the growth momentum of global electric vehicle consumption slowed. Accompanied by macro uncertainties, the industry chain adopted relatively conservative procurement strategies with low purchasing willingness. In addition, lithium resource projects in Africa, South America and China concentrated in production commencement and increment. Domestic operating rate of smelters and lithium inventories continued to rise. Lithium prices came under pressure and declined. In the second half of the year, the new energy vehicle market maintained steady growth, and coupled with global power storage demand crossing the economic inflection point into a high-speed growth period, the lithium industry reached a turning point. Meanwhile, affected by domestic lithium mine supply disruptions and delays in project commencement due to reduced capital expenditure by overseas mining companies, supply growth in the lithium market was significantly revised down in the second half of the year, further driving lithium prices upward. In 2025, the strategic position of lithium became increasingly prominent amid geopolitical dynamics and the reshaping of the industry landscape. The energy transition remains the prevailing trend. Resource-rich countries strengthened their control over the lithium industry chain with unprecedented intensity. Leading mining companies continued to increase their lithium resource deployment. Both demonstrate firm confidence in the long-term prospects of lithium resources.

SIGNIFICANT INDUSTRY POLICY CHANGES DURING THE REPORTING PERIOD

1. Inside China

During the reporting period, China vigorously supported the high-quality development of the strategic minerals industry, continuously advanced the institutional safeguards for green development in the mining sector, and promulgated and implemented a series of regulations and policies in the mineral resources field.

The revised Mineral Resources Law came into effect on 1 July 2025. As the fundamental law in China's mineral resources sector, this revision takes safeguarding national mineral resources security as its core legislative purpose. The law establishes a special protection system for strategic minerals and a competitive transfer system for mineral rights, with a dedicated chapter specifying the requirements relating to ecological restoration of mining areas. It also improves the full-process regulatory rules for mineral resources exploration, extraction and utilisation, laying a fundamental legal foundation for the high-quality development of the mineral resources industry. Working in synergy with various subsequent supporting policies, the law further strengthens the national resources security assurance system.

The Notice of Matters Concerning the Reserve Prices for the Assignment of Mineral Rights, the Notice on Carrying Out the Update of the Catalogue of Advanced Applicable Technologies for Conservation and Comprehensive Utilization of Mineral Resources, the Notice on Strengthening the Management of Geological Data, the Rules for Solid Mineral Resources Reserves Reports (2025) and other documents and industry standards were promulgated. These documents set clear requirements for mining enterprises to conduct green exploration, mining, ecological restoration in mining areas, and resource conservation and comprehensive utilisation. They also align domestic mineral resource reserve reports with international capital markets. They provide institutional support for safeguarding national interests and the lawful rights of mineral rights holders, promoting the increase in reserves and production of strategic minerals, and ensuring the security of resources.

The Measures for Managing the Red Lines for the Protection of Permanent Basic Farmland, the Implementation Plan for High-Quality Development of the Copper Industry (2025–2027), the Implementation Plan for High-Quality Development of the Gold Industry (2025–2027) and the Work Plan for Stable Growth of the Non-ferrous Metals Industry (2025–2026) were promulgated. These documents clarify that mining rights for strategic minerals are permitted to be established on permanent basic farmland, promote the increase in reserves and production of strategic minerals, and advance high-quality development in the gold, copper and other non-ferrous metals industries.

The National Park Law of the People's Republic of China, the Opinions on Advancing Green and Low-Carbon Transformation and Strengthening the Development of the National Carbon Market, the Regulations on Eco-Environmental Protection Inspection Work, the Regulation on Ecological Environment Monitoring, the Green Finance Endorsed Project Catalogue (2025 Edition), the Guiding Opinions of the Ministry of Ecology and Environment on Further Strengthening Environmental Governance of Hazardous Waste and Strictly Preventing and Controlling Environmental Risks and the Key R&D Catalogue for Intelligent Mining Robots, among others, were promulgated. These documents provide institutional support for strengthening ecological and environmental protection, green finance policy support and intelligent mine development, thereby promoting the development of ecological civilisation.

2. Overseas

During the reporting period, the resource-related strategies of major resource countries reflected their emphasis on environmental protection, sustainable development and national security. This is especially evident in areas including self-sufficiency in critical minerals (such as lithium and rare earths), supply chain security, energy transition and the extraction of resources related to clean energy, where relevant countries and regions have taken corresponding measures. The United States signed an executive order, aiming at accelerating domestic exploration, production, and processing of critical minerals through emergency measures to reduce reliance on foreign sources and to provide a fast-track approval process for critical mineral projects. The European Union continues to promote the Critical Raw Materials Act and has announced the first list of 47 projects regarding strategic raw materials, covering extraction, processing and recycling, with the goal of achieving a specific level of self-sufficiency by 2030. At the same time, the review mechanism for foreign direct investment (FDI) has been strengthened. Australia and the United States have signed a bilateral framework agreement on critical minerals and rare earths supply chains, aiming at strengthening cooperation on critical minerals and rare earths supply chains between the United States and Australia.

In terms of ESG, the International Resource Panel of the United Nations Environment Programme has released a report titled "Financing the Responsible Supply of Energy Transition Minerals for Sustainable Development", which presents ten core recommendations. The Consolidated Mining Standard Initiative (CMSI) continued its integration process in 2025. The objective of this initiative is to integrate the following 4 existing standards: the Copper Mark certification, the standards from the International Council on Mining and Metals (ICMM), the standards of the Mining Association of Canada and the Responsible Gold Mining Principles from the World Gold Council, to create a unified global responsible mining standard. In March 2025, the first round of public consultation reports was released, and the final public consultation commenced in October 2025. The final standard is expected to be released in the second half of 2026. This will significantly simplify the ESG compliance processes for mining companies and enhance the consistency of ESG practices across the industry.

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 mergers and acquisitions 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

Mergers and acquisitions of resources

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

AUXILIARY BUSINESSES

Extension along the industry chains

Leverage the main business of mine development, optimally extend into the integrated auxiliary industries in smelting, refining and processing, generating synergies between the upstream and downstream of the 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

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 –
Balancing high-growth metals and energy minerals

"Five-Pronged Mining Engineering Model" management model

Strong capability of self-initiated system on mining engineering research, design and implementation

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 respected globalised enterprise

Mining trade and finance

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 of the Group; 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

ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

The Company has formed the Zijin corporate culture with "development for all" as its core, and the Zijin competitiveness system with "innovation" as its core competitiveness through actual practice. 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 of the Company are separated, enabling high efficiency in decision-making and a flexible operation mechanism. The organisational system comprising the shareholders' meeting, the Board and the management is well-established with clearly defined responsibilities. The Company has clear strategic objectives with coherent and resolute overall execution. The expert-oriented management team is reasonably structured, and its members are dedicated and loyal in discharging their duties. The Company adheres to a globalised development mindset, complies with basic international rules and standards, and builds a highly adaptable global operations management framework. Management principles and work guidelines for various major overseas operations have been basically established. Operating mechanisms are gradually being refined. The adaptability of the global human resources system continues to improve, coupled with digital transformation and intelligent empowerment progressing in phases as planned, the Company's international management and operational efficiency has been significantly enhanced.

World-class strategic mineral resources

Mineral resources are the foundation for the survival and development of mining companies. Through counter-cyclical mergers and acquisitions, low-cost self-initiated geological prospecting and exploration, and technological and economic re-evaluation of existing mineral deposits, the Company continues to strengthen its resource reserves. It has established a world-class diversified metal portfolio including gold, copper, zinc (lead), silver, lithium and molybdenum, with a resource footprint covering 18 countries. This enables the Company to effectively withstand macroeconomic risks and localised geopolitical risks, significantly enhancing its safety margin and profit resilience amid the backdrop of global uncertainties. Leveraging its solid resource base, the Company has tremendous potential for production capacity release. The Company has included "increasing production" in its overarching principle. A batch of major construction projects has commenced production and achieved efficiency ahead of expectations, which will position the Company to remain one of the world's leading mining enterprises with the strongest growth potential.

Engineering R&D innovation capabilities and whole-process self-initiated mining development capabilities

"Technology creates Zijin". The Company began with the development of low-grade refractory ores, then cultivated and formed whole-process self-initiated technologies, engineering R&D 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 "Five-Pronged Mining Engineering Model" management model which guides project construction and operation using systems engineering and mining economics thinking, enabling the Company to establish distinct competitive advantages in investment and cost control, successfully opened a new path for green and efficient development of resources, establishing its global competitiveness in mining engineering.

Management Discussion and Analysis *(continued)*

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The Company has established the Central Research Institute equipped with whole-process self-initiated research and design capabilities for mining development. The Company vigorously promotes in-house mining engineering and mine construction and installation, actively builds an independent and controllable global supply chain system, and continues to strengthen its low-cost operational advantages centred on "self-reliance". The Company possesses exceptional capabilities in revitalising distressed mines and recreating value. It excels at achieving "resource reserves increment + efficiency enhancement" through "acquisition + technological upgrade and capacity expansion + operational optimisation". This mature model of acquisition, integration and operation has become a comprehensive embodiment of the Company's core competitiveness. Even against the backdrop of rising metal prices, the Company can still discover "undervalued assets" and achieve Zijin's "market premium" at reasonable prices, reshaping the market value of target assets and achieving favourable investment returns.

ESG system for green, low carbon mining industry

The Company integrates ESG concepts into its corporate strategy and actively develops an ESG system that is both aligned with international standards and characterised by Zijin's unique features. Building on compliance with international standards such as GRI and SASB, it has taken the lead in implementing the IFRS (ISSB) Sustainability Disclosure Standards and the TNFD nature-related financial disclosure framework requirements. The Company upholds the development philosophy of "lucid waters and lush mountains are invaluable assets", and regards green and low-carbon practices as important guidelines for project construction and operation. Mining development is highly synergistic with environmental protection and ecological development, achieving "developing one area, remediating one area, and delivering results in one area". The Company actively responds to the "dual carbon" initiative. With the mission of "providing the materials that improve standards of living in a low-carbon future", the Company accelerates highly adaptable electrification upgrades and the application of clean energy such as photovoltaic, wind and hydropower. The Company actively cultivates "new growth drivers for low-carbon transition" in new energy and advanced materials, expedites the implementation of effective measures for "carbon neutrality and carbon reduction", and contributes to global green sustainable development and the achievement of "net zero" targets.

Zijin's unique team advantages and corporate culture characterised by "development for all"

Mining is an arduous industry. Through market mechanisms and the philosophy of "learning about war in war", the Company has cultivated a management and technical team that is loyal, accountable and highly professionally competent. The Zijin spirit of "perseverance, entrepreneurship and innovation" is inherited and practised globally, providing strong support for the Company's leaping development. The Company upholds the core values of "value creation and development for all", and is committed to enabling more people to benefit from the existence and development of Zijin Mining. It promotes the building of a "community of common destiny" characterised by mutual dependence, co-existence, sharing the fruits of development among the Company and its employees, communities, collaborators and other stakeholders, which has become an intangible driving force for the Company's high-quality development.

Enormous market demand for mineral products

Global demand for mineral products is experiencing structural growth. New energy metals such as copper and lithium are benefiting from a combination of factors, including the expansion of the new energy industry, clean energy transition, the construction of artificial intelligence computing infrastructure and supporting upgrades to power systems, coupled with the industrialisation of emerging economies such as India and those in Southeast Asia, as well as the emphasis by developed economies in the U.S. and Europe on critical mineral supply chains and the reshoring of manufacturing. Driven by geopolitical uncertainties, expectations of interest rate cuts by the U.S. Federal Reserve and continued allocation by global central banks, gold's safe-haven and value-preservation attributes have become more prominent. The long-term supply constraints and scarcity value of strategic mineral resources are becoming increasingly prominent. The Company will leverage demand dividends, focus on core mineral types such as gold, copper and lithium, accelerate capacity expansion and release, and rapidly increase its global market share and influence in mineral products.

STATUS OF MAIN BUSINESSES DURING THE REPORTING PERIOD

Analysis of major businesses

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

Unit: RMB

Item	Amount for the current period	Amount for the same period last year	Changes (%)
Operating income	**349,079,082,852**	303,639,957,153	14.96
Operating costs	**252,288,843,039**	241,776,168,937	4.35
Taxes and surcharges	**7,914,816,911**	5,818,762,976	36.02
Selling expenses	**849,939,455**	737,709,965	15.21
Administrative expenses	**11,159,456,237**	7,728,809,892	44.39
Finance costs	**2,083,031,280**	2,029,304,105	2.65
Investment income	**5,977,156,089**	4,020,138,083	48.68
Gains on changes in fair value	**2,944,467,665**	948,447,567	210.45
Credit impairment losses	**–130,664,256**	–25,463,499	Not applicable
Impairment losses on assets	**–296,564,573**	–727,191,774	Not applicable
Non-operating income	**207,046,147**	141,067,113	46.77
Non-operating expenses	**1,564,658,528**	889,987,142	75.81
Income tax expenses	**16,930,333,554**	8,684,860,973	94.94

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 increase in sales volume.

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

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

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

Reason for the changes in finance costs: Mainly due to exchange losses during the reporting period, whereas the prior period recorded exchange gains.

Reason for the changes in investment income: Mainly due to the enhancement in profitability of associates and joint ventures.

Management Discussion and Analysis *(continued)*

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Reason for the changes in gains on changes in fair value: Mainly due to the increase in gains on changes in fair value of held for trading equity instrument investments during the reporting period.

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 RMB427.23 million (same period last year: net provision of RMB752.66 million), including: net provision for credit impairment losses of RMB130.66 million, impairment losses on goodwill of RMB1.26 million, impairment losses on contract assets of RMB16.37 million, impairment losses on fixed assets of RMB123.20 million, impairment losses on intangible assets of RMB1.64 million, impairment losses on prepayments of RMB1.15 million, impairment losses on other non-current assets of RMB1.57 million, provision for decline in value of inventories of RMB65.06 million, impairment losses on construction in progress of RMB9.19 million, provision for impairment losses on other assets of RMB40 thousand and impairment losses on held for sale assets of RMB77.09 million.

Reason for the changes in non-operating income: Mainly due to newly consolidated entities.

Reason for the changes in non-operating expenses: Mainly due to the increase in compensation paid.

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

2. Operating results

The table below sets out the Group's sales by product in 2025 and 2024:

Item		2025			2024				
Product name		Unit price (tax excluded)	Sales volume	Amount (RMB billion)	Unit price (tax excluded)		Sales volume	Amount (RMB billion)	Increase/ Decrease in unit price (%)
Mine-produced gold	Gold bullion	**810.17 RMB/g**	**49,074 kg**	**39.75798**	533.39	RMB/g	38,087 kg	20.31559	51.53
	Gold concentrate	**730.98 RMB/g**	**34,087 kg**	**24.91716**	504.30	RMB/g	29,699 kg	14.97718	44.95
Mine-produced copper	Copper concentrate	**63,613 RMB/t**	**666,158 t**	**42.37657**	56,342	RMB/t	620,407 t	34.95483	12.91
	Electrodeposited copper	**69,665 RMB/t**	**95,499 t**	**6.65294**	63,180	RMB/t	80,919 t	5.11247	10.26
	Electrolytic copper	**71,422 RMB/t**	**123,286 t**	**8.80537**	65,894	RMB/t	122,991 t	8.10438	8.39
Mine-produced zinc		**14,999 RMB/t**	**352,470 t**	**5.28665**	14,921	RMB/t	386,444 t	5.76625	0.52
Mine-produced silver		**6.88 RMB/g**	**430,254 kg**	**2.95801**	4.74	RMB/g	424,145 kg	2.01032	45.05
Iron ore		**660 RMB/t**	**1.1135 Mt**	**0.73482**	694	RMB/t	0.6340 Mt	0.44013	−4.93
Refined and processed gold		**772.15 RMB/g**	**162,950 kg**	**125.82221**	549.93	RMB/g	228,212 kg	125.50115	40.41
Refined copper		**71,621 RMB/t**	**697,678 t**	**49.96807**	66,227	RMB/t	745,326 t	49.36097	8.14
Refined zinc		**20,327 RMB/t**	**403,324 t**	**8.19823**	20,785	RMB/t	363,292 t	7.55116	−2.21
Trading income				**170.52103**				134.06284	
Others				**98.05019**				68.64582	
Intercompany sales elimination				**−234.97015**				−173.16313	
Total				**349.07908**				303.63996	

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

3. Analysis of costs and gross profit margin

The Group's costs of sales of products mainly include 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 2025 and 2024:

Item		Unit cost of sales				Gross profit margin (%)	
Product name		2025	2024	Unit	Compared with the same period last year (%)	2025	2024
Mine-produced gold	Gold bullion	**333.87**	287.16	RMB/g	16.26	**58.79**	46.16
	Gold concentrate	**190.83**	158.15	RMB/g	20.66	**73.89**	68.64
Mine-produced copper	Copper concentrate	**22,362**	19,139	RMB/t	16.84	**64.85**	66.03
	Electrodeposited copper	**32,931**	32,602	RMB/t	1.01	**52.73**	48.40
	Electrolytic copper	**36,421**	35,673	RMB/t	2.10	**49.01**	45.86
Mine-produced zinc		**9,921**	8,735	RMB/t	13.58	**33.86**	41.46
Mine-produced silver		**2.12**	1.85	RMB/g	14.72	**69.15**	61.00
Iron ore		**255.35**	184.59	RMB/t	38.34	**61.31**	73.41
Refined and processed gold		**764.16**	547.46	RMB/g	39.58	**1.03**	0.45
Refined copper		**70,128**	64,872	RMB/t	8.10	**2.08**	2.05
Refined zinc		**20,747**	19,823	RMB/t	4.66	**−2.07**	4.63
Overall gross profit margin (Note 3)						**27.73**	20.37
Overall gross profit margin (excluding refining and processing enterprises)						**61.56**	57.97

Notes:

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

2. 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.

3. The Group's overall gross profit margin was 27.73%. The overall gross profit margin of mine-produced products (excluding refining and processing enterprises) was 61.56%, representing an increase of 3.59 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 the effective management of cash cost per tonne of ore.

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

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

Unit: RMB billion

	Status of the main businesses by product					
Product	**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	39.75798	16.38404	58.79	95.70	49.80	Increased by 12.63 percentage points
Mine-produced gold concentrate	24.91716	6.50473	73.89	66.37	38.49	Increased by 5.25 percentage points
Mine-produced copper concentrate	42.37657	14.89677	64.85	21.23	25.46	Decreased by 1.18 percentage points
Mine-produced electrodeposited copper	6.65294	3.14490	52.73	30.13	19.21	Increased by 4.33 percentage points
Mine-produced electrolytic copper	8.80537	4.49025	49.01	8.65	2.34	Increased by 3.15 percentage points
Mine-produced zinc	5.28665	3.49679	33.86	−8.32	3.59	Decreased by 7.60 percentage points
Mine-produced silver	2.95801	0.91249	69.15	47.14	16.37	Increased by 8.15 percentage points
Iron ore	0.73482	0.28432	61.31	66.95	142.95	Decreased by 12.10 percentage points
Refined, processed and trading gold	125.82221	124.52010	1.03	0.26	−0.33	Increased by 0.58 percentage points
Refined copper	49.96807	48.92676	2.08	1.23	1.19	Increased by 0.03 percentage points
Refined zinc	8.19823	8.36781	−2.07	8.57	16.20	Decreased by 6.70 percentage points
Others	268.57122	246.75242				
Intercompany sales elimination	−234.97015	−226.39254				
Total	**349.07908**	**252.28884**	**27.73**	**14.96**	**4.35**	**Increased by 7.36 percentage points**

Management Discussion and Analysis *(continued)*

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	Status of the main businesses by region					
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	198.67566	145.27894	26.88	51.12	52.45	Decreased by 0.64 percentage points
Mainland China	385.37357	333.40244	13.49	11.60	6.09	Increased by 4.49 percentage points
Intercompany sales elimination	−234.97015	−226.39254				
Total	**349.07908**	**252.28884**	**27.73**	**14.96**	**4.35**	**Increased by 7.36 percentage points**

Explanation of status of the main businesses by industry, product, region and sales model: Approximately 63% of the Company's operating income was generated from customers in Mainland China, among which 27% was from the Shanghai Gold Exchange. Therefore, the Company was unable to sort customers in Mainland China by region.

Explanation 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 consists of 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. With the spin-off and listing of Zijin Gold International, the subsequent overseas mine-produced gold sales business will gradually be transferred from Gold Mountains (H.K.) to the subsidiaries under Zijin Gold International. (2) Sales of gold, copper and zinc concentrates, blister copper, copper cathode, zinc bullion and other products of the Group are mainly coordinated and organised by Fujian Zijin Mining Trading Co., Ltd. or its subsidiaries to integrate sales resources and obtain 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	82,743	83,161	1,470	21.19	22.68	−15.24
Mine-produced copper	t	878,180	884,943	11,343	4.85	7.35	−37.35
Mine-produced zinc	t	348,556	352,470	7,484	−11.88	−8.79	−34.34
Mine-produced silver	kg	429,382	430,254	6,609	0.16	1.44	−11.67
Iron ore	Mt	0.9434	1.1135	0.0399	43.26	75.62	−80.99
Refined, processed and trading gold	kg	162,922	162,950	644	−28.59	−28.60	−4.09
Refined copper	t	697,588	697,678	2,160	−6.69	−6.39	−3.98
Refined zinc	t	397,679	403,324	2,539	7.17	11.02	−68.97

Management Discussion and Analysis *(continued)*

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Explanation 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 upgrades during the reporting period.

③ Table of cost analysis

Unit: RMB million

		Status by product				
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	9,210.21	39.80	6,324.63	40.45	45.62
	Salary	2,905.06	12.55	1,735.84	11.10	67.36
	Depreciation	5,024.94	21.71	2,967.81	18.98	69.31
	Energy consumption	2,753.99	11.90	1,749.56	11.19	57.41
	Others	3,248.14	14.04	2,856.28	18.28	13.72
Mine-produced silver	Raw materials	356.75	39.10	329.28	41.99	8.34
	Salary	133.62	14.64	82.16	10.48	62.63
	Depreciation	182.68	20.02	138.85	17.71	31.57
	Energy consumption	117.00	12.82	109.83	14.01	6.53
	Others	122.45	13.42	124.00	15.81	−1.25
Mine-produced copper	Raw materials	9,588.03	42.55	8,389.95	44.39	14.28
	Salary	2,892.18	12.84	1,971.06	10.43	46.73
	Depreciation	3,748.95	16.64	2,601.87	13.77	44.09
	Energy consumption	3,383.95	15.02	3,009.83	15.93	12.43
	Others	2,918.80	12.95	2,926.99	15.48	−0.28
Mine-produced zinc	Raw materials	1,602.93	45.84	1,391.63	41.23	15.18
	Salary	444.16	12.70	345.58	10.24	28.53
	Depreciation	776.49	22.21	758.90	22.48	2.32
	Energy consumption	373.15	10.67	453.06	13.42	−17.64
	Others	300.06	8.58	426.28	12.63	−29.61
Iron ore	Raw materials	83.56	29.39	38.85	33.19	115.08
	Salary	72.01	25.33	26.53	22.67	171.43
	Depreciation	36.36	12.79	13.59	11.62	167.55
	Energy consumption	24.68	8.68	7.98	6.82	209.27
	Others	67.71	23.81	30.08	25.70	125.10
Refined copper	Raw materials	47,411.37	96.90	46,830.35	96.85	1.24
	Salary	334.22	0.68	299.19	0.62	11.71
	Depreciation	331.88	0.68	339.91	0.70	−2.36
	Energy consumption	552.40	1.13	571.85	1.18	−3.40
	Others	296.88	0.61	309.69	0.65	−4.14
Refined zinc	Raw materials	7,001.92	83.68	5,923.57	82.26	18.20
	Salary	341.81	4.08	317.88	4.41	7.53
	Depreciation	203.81	2.44	202.37	2.81	0.71
	Energy consumption	613.90	7.34	567.11	7.87	8.25
	Others	206.36	2.46	190.44	2.65	8.36

Other explanation 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 RMB138.77099 billion, representing 39.75% 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 27.15% 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 RMB57.54271 billion, representing 22.81% 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 9.03% of the total procurement amount of the year.

C. The Company's trade business revenue during the reporting period

Unit: RMB

Details of trading business	Operating income during the reporting period	Operating income during same period last year	Changes in operating income during the reporting period compared with the same period last year (%)
Trading of bulk commodities and other businesses	29,212,610,830	29,386,475,085	−0.59

5. Research and development expenditure

Table of research and development expenditure

Expensed research and development expenditure for the reporting period (RMB)	1,714,881,582
Capitalised research and development expenditure for the reporting period (RMB)	/
Total research and development expenditure (RMB)	1,714,881,582
Percentage of total research and development expenditure to operating income (%)	0.49
Percentage of capitalised research and development expenditure (%)	/

Management Discussion and Analysis *(continued)*

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

Information table on staff engaged in research and development

Number of staff engaged in research and development of the Company	6,834
Percentage of number of staff engaged in research and development to total number of staff of the Company (%)	10.24

Education level of staff engaged in research and development

Education level	Number of staff
Doctoral degree	136
Master's degree	1,053
Bachelor's degree	3,760
Vocational education	1,233
High school or below	652

Age structure of staff engaged in research and development

Age structure	Number of staff
Below 30 (excluding 30)	1,748
30–40 (including 30, excluding 40)	2,795
40–50 (including 40, excluding 50)	1,533
50–60 (including 50, excluding 60)	700
60 and above	58

Scientific and technological research and development and innovation establishment: During the reporting period, the establishment of the "National Mine Safety Technology Innovation Centre", of which the Company was the primary co-developer, steadily progressed. The Company completed 2 batches of scientific and technological project approvals, officially launching 217 projects with a total funding of RMB1.398 billion. Additionally, 2 major national deep earth science and technology special programme projects of the Company were approved. The Company made solid progress with the "14th Five-Year" National Key Research and Development Programme and the implementation of multiple national-level projects, including the major national deep earth science and technology special programme projects. The Company was approved to conduct evaluations for senior engineer titles in 4 specialised areas including non-ferrous geology, non-ferrous metal mining, non-ferrous metallic mineral processing and non-ferrous metal smelting.

Intellectual property, achievements and awards: During the reporting period, the Company applied for 70 patents (of which 54 were invention patents) and was granted 62 patents (of which 51 were invention patents). Mr. Chen Jinghe received the J.S. Lee Prize for Geological Sciences — Field Award. The project titled "Exploration of Deep Concealed Orebodies at the Tongshan Copper Mine in Nenjiang City, Heilongjiang Province, leading to the discovery of a super large-scale standalone copper deposit" was awarded the Major Geological Exploration Achievement Award for 2024 from the Geological Society of China. The Company's 3 self-initiated systems including the Sinian 3D Induced Polarisation System, the fluxgate UAV aeromagnetic survey and the three-component magnetic survey technology in wells were included in the first batch of mineral exploration equipment upgrade, research and development, promotion and replacement lists issued by the Ministry of Natural Resources of the PRC. Several scientific and technological achievements received industry- and provincial-level awards, including 4 awards from the China Gold Association for scientific and technological advancement (1 first prize and 3 second prizes), 2 third prizes for the Fujian Provincial Science and Technology Progress Award, 1 award for the Fujian Provincial Scientific and Technological Achievement Transformation Award, and 6 first prizes from the China Nonferrous Metals Industry Science and Technology Awards.

Industry exchanges and industry-academia-research collaboration: During the reporting period, the Company collaborated with domestic and international universities and research institutions, including the Tsinghua University and the China University of Mining and Technology, to establish a new model of cooperation integrating industry, academia, research and application. The Company collaborated strategically with renowned mining universities, such as the China University of Geosciences (Wuhan) and the Kunming University of Science and Technology, to jointly develop specialised classes and cultivate professional talents together. In addition, the Company organised training seminars for technical backbones from its subsidiaries in mineral processing, testing and chemical metallurgy to facilitate the implementation of technological achievements. The Company also entered into an enterprise joint funding support agreement with the Fujian Provincial Department of Science and Technology to enhance the scientific and technological research capabilities of its scientific and technical personnel.

Digitalisation and intelligent development: During the reporting period, the Company successfully obtained the Level 3 certification in the Data Management Capability Maturity Model (DCMM). The standard for "Maturity Assessment of Digital Transformation in Industry" for the non-ferrous metal industry, which the Company participated in the drafting process, was officially released. Zhixin and Zhikong, subsidiaries of the Group, were recognised as a national-level "specialised, refined, unique and innovative small giant enterprise" and a "gazelle enterprise" in Fujian Province. The flotation foam image analysis system developed by the Group won a first prize in the 2025 National Technological Innovation Achievements Award for Employees in Machinery, Metallurgy, and Construction Materials. The Group completed the verification and acceptance of the national key project "Industrial Internet + Production Safety" data analysis decision-making and emergency response system with high quality, and was approved for special support funding. Throughout the year, 18 software copyrights and 10 software product certifications were added, strengthening the technological foundation for digital transformation and intelligent upgrade.

6. Cash flows

Unit: RMB

	Reporting period	Same period last year	Change	Percentage change (%)	Explanation
Net cash flows from operating activities	75,429,516,296	48,860,346,839	26,569,169,457	54.38	Mainly due to the increase in gross profit and strengthened trade receivables and trade payables management
Net cash flows used in investing activities	−47,392,554,262	−32,238,447,068	−15,154,107,194	47.01	Mainly due to the increase in cash payments for acquisitions of subsidiaries and other business units
Net cash flows from/(used in) financing activities	5,532,343,919	−4,428,870,908	9,961,214,827	Not applicable	Mainly due to the increase in proceeds raised from the listing of Zijin Gold International during the reporting period

As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB61.2 billion, representing an increase of RMB31.6 billion or 106% compared with the same period last year.

Management Discussion and Analysis *(continued)*

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During the reporting period, the Company's debt-to-asset ratio further decreased to 51.56%, and the asset structure was further optimised, with continuous improvement in debt repayment capacity. The main reasons include: (1) strong profitability: The volume and prices of the Company's main metallic mineral products both increased, with key economic indicators reaching new highs continuously. In the past 3 years, the profit before tax generated from operating activities amounted to RMB160.1 billion, and the total net cash flow amounted to RMB161.1 billion. Furthermore, according to the Company's disclosed production volume plan up to 2028, there is still significant growth potential for the abovementioned profitability and cash generation capability indicators in the future. The Company can cover the loan principal and interest repayables solely with its own accumulated cash. (2) Diverse financing channels: The Company is listed in both Shanghai and Hong Kong, providing diverse financing methods in both the domestic and international capital markets. In recent years, the Company's capital market financing offerings received enthusiastic subscriptions with comparatively low financing costs. In January 2026, the Company achieved negative interest rate financing for the first time through the issuance of convertible bonds. The Company's long-term value is widely and highly recognised by global capital markets. The Company also has unused lines of credit of approximately RMB261.9 billion provided by banks. (3) Efficient inventory liquidation ability: The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which offer good short-term liquidity. The Company achieved maximisation of production and sales in previous years. Its actual quick ratio is significantly higher than the ratio stated in the financial statements.

Analysis on borrowings

As at 31 December 2025, the Group's total borrowings amounted to RMB164.9 billion (31 December 2024: RMB149.3 billion). Among which, the amount repayable within one year was approximately RMB57.7 billion, the amount repayable within one to two years was approximately RMB25.9 billion, the amount repayable within two to five years was approximately RMB69.4 billion, and the amount repayable over five years was approximately RMB11.9 billion. The annual interest rates of all the abovementioned borrowings ranged from 0.67% to 16.75% per annum.

As at 31 December 2025, approximately 46.46% of the interest-bearing borrowings of the Group (31 December 2024: approximately 54.21%) were accrued at fixed interest rates.

Net current assets/(liabilities)

Unit: RMB

	2025	2024
Current asset	**148,203,580,245**	98,939,034,515
Less: Current liabilities	**129,480,423,573**	99,784,318,940
Net current assets/(liabilities)	**18,723,156,672**	(845,284,425)

Total assets less current liabilities

Unit: RMB

	2025	2024
Total assets	**512,005,142,450**	396,610,730,026
Less: Current liabilities	**129,480,423,573**	99,784,318,940
Total assets less current liabilities	**382,524,718,877**	296,826,411,086

Management Discussion and Analysis *(continued)*

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Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 31 December 2025, the Group's consolidated total liabilities was RMB263,982,621,036 (31 December 2024: RMB218,880,000,963), and the Group's consolidated total equity was RMB248,022,521,414 (31 December 2024: RMB177,730,729,063). As at 31 December 2025, the Group's gearing ratio was 1.064 (31 December 2024: 1.232).

Key quarterly financial data for the year 2025

Unit: RMB

	First quarter (Jan-Mar)	Second quarter (Apr-Jun)	Third quarter (Jul-Sep)	Fourth quarter (Oct-Dec)
Operating income	78,928,282,916	88,782,570,315	86,488,690,009	94,879,539,612
Profit before tax	14,687,930,601	19,808,605,566	21,149,045,307	25,106,941,667
Net profit	12,464,616,622	16,180,425,128	17,056,118,231	18,121,029,606
Net profit attributable to owners of the listed company	10,166,777,095	13,124,975,376	14,571,868,503	13,913,706,811
Net profit attributable to owners of the listed company after non-recurring profit or loss	9,881,295,308	11,742,681,798	12,502,666,197	16,596,871,437
Net cash flows from operating activities	12,528,238,721	16,301,618,227	23,277,531,472	23,322,127,876

Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount in 2025	Amount in 2024
Gains or losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	**1,030,695,570**	−238,849,891
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	**485,700,947**	537,215,177
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	**1,208,344,671**	−35,452,582
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	**36,437,855**	40,109,477
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	**8,009,028**	5,000,000
Gains on debt restructuring	**1,058,254**	—
Non-operating income and expenses other than the aforesaid items	**−1,153,708,984**	−482,722,014
Other profit or loss items which meet the definition of non-recurring profit or loss	**—**	513,461,222
Less: Impact on income tax	**408,715,023**	66,181,960
Impact on the non-controlling interests (after tax)	**154,009,273**	−85,493,349
Total	**1,053,813,045**	358,072,778

Management Discussion and Analysis *(continued)*

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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

Unit: RMB

Item	Balance at the beginning of the reporting period	Balance at the end of the reporting period	Changes during the reporting period	Impact on the profit for the reporting period
Held for trading financial assets (excluding derivative financial assets)	5,998,262,930	9,984,723,704	3,986,460,774	5,334,221,877
Derivative financial assets	1,226,875,680	714,420,456	−512,455,224	−142,514,052
Held for trading financial liabilities (excluding derivative financial liabilities)	—	—	—	—
Derivative financial liabilities	−1,261,053,366	−3,794,780,022	−2,533,726,656	−2,961,793,594
Total	**5,964,085,244**	**6,904,364,138**	**940,278,894**	**2,229,914,231**

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

Unit: RMB

Major accounting data	2025	2024	Increase or decrease compared with the same period last year (%)
Net profit after deducting the impact of share-based payments	**64,048,178,998**	39,631,687,752	61.61

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

Unit: RMB

Major indicators	2025	2024	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	**50,723,514,740**	31,692,529,659	60.05	Enhancement in profitability
Earnings before interest, taxes, depreciation and amortisation	**101,362,891,222**	63,243,876,939	60.27	Enhancement in profitability
Current ratio (%)	**114.46**	99.15	Increased by 15.31 percentage points	Adjustment to debt structure
Quick ratio (%)	**83.87**	65.77	Increased by 18.10 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	**51.56**	55.19	Decreased by 3.63 percentage points	Adjustment to debt structure
EBITDA to total debts	**0.38**	0.29	31.03	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	**17.16**	9.11	88.36	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	**19.78**	10.90	81.47	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	**20.54**	10.94	87.75	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 of assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of the same period last year	Proportion to total assets at the same period last year (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the same period last year (%)	Explanation
Cash and cash equivalents	65,576,737,700	12.81	31,690,884,267	7.99	106.93	Mainly due to the increase in proceeds raised from the listing of Zijin Gold International during the reporting period
Held for trading financial assets	9,984,723,704	1.95	5,998,262,930	1.51	66.46	Mainly due to the increase in fair value changes arising from equity instrument investments at fair value through profit or loss
Derivative financial assets	714,420,456	0.14	1,226,875,680	0.31	−41.77	Mainly due to the decrease in derivative financial assets without designated hedging relationship
Trade receivables	9,308,395,310	1.82	6,811,753,955	1.72	36.65	Mainly due to the corresponding increase in trade receivables as a result of the increase in operating income
Receivables financing	2,153,525,886	0.42	1,528,777,804	0.39	40.87	Mainly due to the increase in settlements using bills receivable
Held for sale assets	187,269,511	0.04	—	—	Not applicable	Mainly due to project intended for disposal by Longking

Management Discussion and Analysis *(continued)*

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

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of the same period last year	Proportion to total assets at the same period last year (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the same period last year (%)	Explanation
Current portion of non-current assets	140,656,372	0.03	282,452,807	0.07	−50.20	Mainly due to the decrease in long-term receivables due within one year
Other current assets	12,940,223,324	2.53	9,176,185,931	2.31	41.02	Mainly due to the increase in futures margin deposits, large-denomination certificates of deposit and reverse repurchase of China government bonds
Debt investments	413,578,758	0.08	181,011,976	0.05	128.48	Mainly due to the increase in large-denomination certificates of deposit with maturities exceeding one year
Other non-current financial assets	480,504,648	0.09	—	—	Not applicable	Mainly due to the increase in equity instrument investments with a holding period exceeding one year
Investment properties	546,469,613	0.11	367,201,035	0.09	48.82	Mainly due to newly consolidated entities
Right-of-use assets	713,555,992	0.14	287,369,167	0.07	148.31	Mainly due to the increase in assets rented under operating leases
Deferred tax assets	3,835,162,953	0.75	2,141,783,098	0.54	79.06	Mainly due to newly consolidated entities
Derivative financial liabilities	3,794,780,022	0.74	1,261,053,366	0.32	200.92	Mainly due to the increase in derivative financial liabilities without designated hedging relationship

Management Discussion and Analysis *(continued)*

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Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of the same period last year	Proportion to total assets at the same period last year (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the same period last year (%)	Explanation
Bills payable	3,360,824,736	0.66	2,404,943,491	0.61	39.75	Mainly due to the increase in settlements of purchases using bills
Trade payables	24,155,898,150	4.72	18,422,703,112	4.65	31.12	Mainly due to the corresponding increase in procurement payables as a result of the increase in output
Employee benefits payable	5,632,607,202	1.10	3,331,307,566	0.84	69.08	Mainly due to the increase in employee remuneration
Taxes payable	9,446,444,488	1.84	5,006,326,262	1.26	88.69	Mainly due to the increase in corporate income tax
Held for sale liabilities	5,362,027	—	—	—	Not applicable	Mainly due to newly consolidated entities
Current portion of non-current liabilities	25,992,525,812	5.08	18,034,521,211	4.55	44.13	Mainly due to the increase in long-term borrowings due within one year
Lease liabilities	279,947,897	0.05	200,251,911	0.05	39.80	Mainly due to the increase in right-of-use assets
Provisions	8,803,482,357	1.72	5,069,019,721	1.28	73.67	Mainly due to newly consolidated entities
Deferred tax liabilities	14,060,276,074	2.75	7,973,968,652	2.01	76.33	Mainly due to newly consolidated entities
Capital reserve	38,356,266,389	7.49	28,712,858,237	7.24	33.59	Mainly due to the listing of Zijin Gold International

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of the same period last year	Proportion to total assets at the same period last year (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the same period last year (%)	Explanation
Treasury shares	985,833,516	0.19	470,228,688	0.12	109.65	Mainly due to the increase in repurchase of the Company's shares

2. Information on overseas assets

① Scale of assets

Among which, overseas assets amounted to RMB220.0 billion, representing 43% of the total assets.

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

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Total assets	Operating income for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	2.83199	5.77366
Paddington Operations	Acquisition	Self-operated	8.08397	6.25953
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	1.83358	2.79615
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	7.50409	8.28244
Bor Copper Mine	Acquisition	Self-operated	30.02561	15.77632
Aurora Gold Mine	Acquisition	Self-operated	4.74001	3.68651
Rosebel Gold Mine	Acquisition	Self-operated	6.76506	6.78004
Čukaru Peki Copper-Gold Mine	Acquisition	Self-operated	12.14692	15.27304
La Arena Copper-Gold Mine	Acquisition	Self-operated	2.93623	1.13959
Akyem Gold Mine	Acquisition	Self-operated	8.28733	4.33530
Raygorodok Gold Mine	Acquisition	Self-operated	2.38777	1.35495
Bisha Copper-Zinc Mine	Acquisition	Self-operated	5.33988	4.27619
Tuva Zinc-Polymetallic Mine	Acquisition	Self-operated	3.09870	1.63763

Management Discussion and Analysis *(continued)*

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The Company's overseas assets are of high quality. The proportions of overseas resources and output exceeded those of domestic, providing significant contributions to profit. Among which, gold, copper, zinc (lead) and lithium carbonate resources accounted for 72%, 64%, 30% and 79% of the Company's total resources, respectively. The Company's overseas mine-produced gold, mine-produced copper and mine-produced zinc (lead) output accounted for 67%, 57% and 39% of the Company's total output, respectively. During the reporting period, 58% 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-Polymetallic Mine and the Zhibula Copper-Polymetallic Mine, the exploration right licence of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from a syndicate formed by six financial institutions (namely the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 31 December 2025, the outstanding balance of the abovementioned secured loan was RMB8.95 billion, and the total net book value of the assets provided as collaterals was RMB11.656 billion (including fixed assets of RMB104 million and intangible assets of RMB11.552 billion).

Analysis of operating information on the non-ferrous metal industry

Costs of raw ore materials

Unit: RMB billion

Type and source of raw ore materials	Total costs of raw materials	Proportion (%)	Change in total costs of raw materials compared with the same period last year (%)
Self-owned mines	30.1905308	48.19	34.89
Domestic procurement	14.9143167	23.81	3.48
Overseas procurement	17.5402238	28.00	–28.62
Total	**62.6450713**	**100.00**	**2.08**

Analysis of investments

Overall analysis of external equity investments

1. Key equity investments

Unit: RMB billion

Name of the investee	Major business	Investment targets principally engaged in investment business	Way of investment	Investment amount	Shareholding proportion	Consolidated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure (if any)	Index for details (if any)
Zangge Mining	Potash, lithium, copper	No	Acquisition	13.729	26.18%	Yes	Equity fund and bank borrowings	No	16 January 2025	Discloseable Transaction – Announcement in relation to the Acquisition of the Controlling Power in Zangge Mining Company Limited
									14 April 2025	Announcement in relation to the Signing of a Supplemental Agreement for the Acquisition of the Controlling Power in Zangge Mining Company Limited
									6 May 2025	Announcement in relation to the Completion of the Acquisition of the Controlling Power in Zangge Mining Company Limited
Akyem in Ghana	Gold	No	Acquisition	7.071	85%	Yes	Equity fund and bank borrowings	No	9 October 2024	Announcement in relation to Acquisition of the Akyem Gold Mine Project in Ghana
									16 April 2025	Announcement in relation to the Completion of Acquisition of the Akyem Gold Mine Project in Ghana
									1 August 2025	Announcement in relation to the Ratification of the Mining Lease by the Parliament of Ghana for the Akyem Gold Mine in Ghana
Raygorodok in Kazakhstan	Gold	No	Acquisition	8.284	85%	Yes	Equity fund and bank borrowings	No	29 June 2025	Announcement in relation to the Acquisition of the Raygorodok Gold Mine Project in Kazakhstan
									12 October 2025	Joint announcement – Announcement in relation to Completion of the Acquisition of the Raygorodok Gold Mine Project in Kazakhstan

Management Discussion and Analysis *(continued)*

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2. Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return after construction completion and reaching the designated production capacity
Kamoa smelter project	USD0.911 billion-1.025 billion	The project officially commenced trial production with first feed of concentrate in December 2025	0.791	7.099	500 thousand tonnes of anode copper per annum
Serbia Zijin Copper technological upgrade project	USD1.778 billion	The technological upgrade and expansion project of the JM Mine has shifted from filling method to caving method; the new processing plant strives to complete construction and commence production by June 2027	0.881	12.131	150–160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper per annum, with the potential to increase to 200 thousand tonnes per annum
Phase 1 of the Tres Quebradas Salar	USD620 million	The project commenced production in September 2025 and produced its first batch of lithium carbonate products	0.243	4.319	20 thousand tonnes of lithium carbonate equivalent per annum
Manono Lithium Mine mining, processing and smelting project	USD1.405 billion	The processing plant (dense media) is expected to commence production by June 2026	2.847	5.139	130 thousand tonnes of lithium carbonate equivalent per annum
Phase 2 of Julong Copper	RMB17.46 billion	The interlocking test run was completed by the end of December 2025, and the project completed construction and commenced production on 23 January 2026	8.466	13.057	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	Completed construction and commenced production by the end of December 2025	0.924	2.155	30 thousand tonnes of lithium carbonate equivalent per annum
Mining and processing project of the Zhunuo Copper Mine	RMB8.393 billion	Construction of the living area, processing plant and tailings storage facility has fully commenced, construction completion and production commencement are expected by the end of 2026	2.319	3.732	76 thousand tonnes of mine-produced copper per annum
Mining and processing project of the Shapinggou Molybdenum Mine	RMB7.096 billion	The land approval, project safety facilities and other licensing procedures are being advanced as planned, and the construction of the road, electricity and water connection facilities and drainage pipeline is currently underway	1.005	1.071	22 thousand tonnes of mine-produced molybdenum per annum
Hunan Zijin New Materials project	RMB2.412 billion	Completed construction and commenced production by the end of December 2025	0.864	1.739	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. ("Equity Investment Company"), a wholly-owned subsidiary of the Company, is a private equity and venture capital fund manager registered and filed with the Asset Management Association of China; Zijin Mining Asset Management (Xiamen) Co., Ltd. ("Asset Management Company"), a wholly-owned subsidiary of the Company, is a private securities investment fund manager registered and filed with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of the Equity Investment Company amounted to RMB357.34 million, RMB12.58 million and RMB344.76 million, respectively. The total assets, total liabilities and net assets of the Asset Management Company amounted to RMB12.83 million, RMB2.07 million and RMB10.76 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB12.31 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 utilised financial instruments on a timely basis to carry out hedging business for the products, raw materials and foreign exchange positions relating to its production and operations in order to enhance the Company's risk resistance capability. Following the Board's approval, the Company and its subsidiaries engaged in derivative investment business for hedging purposes within the limits approved by the Board, which covered mining, major refined products, relevant supply chain business, foreign exchange, etc. The specific decisions were made by the Company's Finance Committee within the scope authorised by the Board.

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

Analysis of "Zijin series" listed subsidiaries

Zijin Gold International (2259.HK)

During the reporting period, the Company successfully spun off Zijin Gold International and listed it on the Hong Kong Stock Exchange. The offering received overwhelming oversubscription from top global investment institutions, raising a total of HKD28.7 billion and setting multiple records in the mining sector of the capital markets. This has driven the revaluation of the Company's overseas gold assets. As at the date of this report, Zijin Gold International, which has contributed approximately 20% of the net profit attributable to shareholders of the Company, has a market capitalisation of approximately 50% of the Company's total market capitalisation. It has firmly established itself as the 4th largest listed gold company globally, with a valuation level significantly leading other industry peers. This fully demonstrates the high recognition from the international capital markets of its "Zijin DNA" and core competitiveness. The spin-off took only 5 months from the disclosure of the indicative announcement to the official listing, once again setting a new record for "Zijin speed" in the capital markets.

Management Discussion and Analysis *(continued)*

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During the reporting period, Zijin Gold International completed the acquisition of the Raygorodok Gold Mine in Kazakhstan, increasing the number of gold mines in production to 9. Its asset scale, profitability and global industry position have been further consolidated. Resource reserves continued to grow. In addition to the 415 tonnes of new gold resources added through economic and technological re-evaluation prior to listing, the Rosebel Gold Mine, Norton, etc. added a combined 57 tonnes of gold resources through exploration during the year. Project construction progressed in an orderly manner. The technological upgrade projects for the 3.3-million-tonne-per-annum processing capacity at the Aurora processing plant and the 10-million-tonne-per-annum processing capacity at the Rosebel processing plant in Suriname have been completed. The study and research for the technological upgrades of the additional 3-million-tonne-per-annum processing capacity at the Akyem Gold Mine and the additional 10-million-tonne-per-annum processing capacity at the Raygorodok Gold Mine are being accelerated.

During the reporting period, Zijin Gold International realised net profit attributable to owners of the parent of USD1.602 billion, representing an increase of 233% compared with the same period last year. Net cash flows from operating activities amounted to USD2.402 billion, representing an increase of 174% compared with the same period last year. Net assets attributable to owners of the parent amounted to USD8.37 billion, representing an increase of 260% from the beginning of the period. The debt ratio was 29.22%, representing a decrease of 17 percentage points from the beginning of the period. Core financial indicators including profitability, operating cash flows and asset scale achieved explosive growth, further solidifying the foundation for high-quality development.

Zangge Mining (000408.SZ)

During the reporting period, the Company completed the acquisition of controlling power in Zangge Mining for RMB13.7 billion, setting a record for the largest single investment in its history. Following the completion of the transaction, the Company swiftly advanced the reorganisation of Zangge Mining's board of directors, concurrently initiated corporate governance reforms, and systematically revised the articles of association and supporting systems. These initiatives established a corporate governance framework characterised by clear rights and responsibilities, standardised procedures and operational efficiency. Following this strategic controlling acquisition and in-depth integration, the intrinsic value of Zangge Mining was rapidly and systematically re-evaluated by the market. As at the end of the reporting period, the share price had reached 241% of the acquisition price, fully demonstrating the Company's core capability in reshaping the value of invested enterprises through post-acquisition system empowerment and management empowerment.

During the reporting period, Zangge Mining focused on the dual main business development of potash and lithium. Core operating indicators achieved steady growth, and key projects made substantive progress. In the potassium chloride business segment, production and sales volumes exceeded expectations. Through technological innovation and energy conservation and consumption reduction, average costs of sales decreased by approximately 17% compared with the same period last year. In the lithium carbonate business segment, costs remained at a low level within the industry, providing strong support for profit growth. In terms of resource reserves and development, the Mami Tso Salar project achieved a key breakthrough. It received project approval in June 2025, and the main plant enclosure work has now been completed. The approved total potassium chloride resources of the Laos potash projects were 984 million tonnes, marking a critical step in global resource allocation.

During the reporting period, Zangge Mining realised net profit attributable to owners of the parent of RMB3.852 billion, representing an increase of 49.32% compared with the same period last year. Net profit attributable to owners of the parent after non-recurring profit or loss amounted to RMB4.031 billion, representing an increase of 58.28% compared with the same period last year. Net cash flows from operating activities amounted to RMB2.1 billion, representing an increase of 128.49% 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 RMB16.244 billion, representing an increase of 17.15% from the beginning of the period. The debt ratio was 8.35%. Profitability continued to improve, operating cash flows strengthened significantly. Both the debt ratio and interest-bearing debt ratio remained at extremely low levels within the industry, reflecting a sound financial structure.

Longking (600388.SH)

During the reporting period, Longking firmly advanced its dual-driver development strategy of "environmental protection + new energy" with remarkable results. The core environmental protection segment delivered steady performance, continuously consolidating the foundation of its operating results. The new energy segment achieved multiple breakthroughs and gained comprehensive momentum, attaining multiple milestone achievements. In the green power business, a cluster of captive power projects was completed. A number of projects including those in Bayannur in Inner Mongolia, Suriname and phase 2 in Guyana successively completed construction and commenced operation. In the power storage business, cooperation continued to deepen. Product yield rate ranked among the first tier in the industry, achieving full production and full sales. The electric mining truck business achieved a milestone breakthrough. The first self-developed pure electric mining dump truck successfully rolled off the production line and was delivered for use. New energy mining equipment R&D and industrialisation have entered a new stage.

During the reporting period, Longking realised net profit attributable to owners of the parent of RMB1.112 billion, representing an increase of 33.95% compared with the same period last year. Net profit attributable to owners of the parent after non-recurring profit or loss amounted to RMB1.045 billion, representing an increase of 37.18% compared with the same period last year. Net cash flows from operating activities amounted to RMB1.618 billion. As at the end of the reporting period, net assets attributable to owners of the parent amounted to RMB10.975 billion, representing an increase of 7.89% from the beginning of the reporting period. The debt ratio was 60.65%, representing a decrease of 0.77 percentage points from the beginning of the reporting period. The asset-liability structure continued to be optimised, and the overall operating conditions became healthier and more positive.

Analysis of other major subsidiaries and associates

Unit: RMB billion

Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income
	Copper				
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper (Cobalt) Mine	67%	7.50409	3.69413	8.28244
Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	13.85022	8.90140	9.75481
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	30.02561	14.61619	15.77632
Serbia Zijin Mining Doo	Čukaru Peki Copper-Gold Mine	100%	12.14692	9.28862	15.27304
Habahe Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3.00228	1.79881	2.69397
Julong Copper Co., Ltd.	Julong Copper Mine + Zhibula Copper Mine	58.158%	39.41495	19.54343	16.67759
	Gold				
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	59.5%	2.83199	1.13687	5.77366
Norton Gold Fields Pty Limited	Paddington Operations	85%	8.08397	2.69650	6.25953
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	51%	1.83358	1.49661	2.79615
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1.09997	0.61012	1.24211
AGM Inc.	Aurora Gold Mine	85%	4.74001	1.84638	3.68651
La Arena S.A.	La Arena Copper-Gold Mine	100%	2.93623	0.89823	1.13959
Zijin Golden Ridge Limited	Akyem Gold Mine	85%	8.28733	4.24163	4.33530
RG Gold LLP	Raygorodok Gold Mine	85%	2.38777	1.73443	1.35495
Rosebel Gold Mines N.V.	Rosebel Gold Mine	80.75%	6.76506	2.32687	6.78004

Management Discussion and Analysis *(continued)*

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Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income
	Zinc (Lead)				
Bisha Mining Share Company	Bisha Copper-Zinc Mine	55%	5.33988	4.43409	4.27619
Zijin Zinc Co., Ltd.	Wulagen Lead-Zinc Mine	100%	5.77920	4.15904	2.17303
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead-Zinc Mine	95%	2.09503	1.30528	1.23139
Longxing Limited Liability Company	Tuva Zinc-Polymetallic Mine	70%	3.09870	2.03733	1.63763
	Refining				
Zijin Copper Co., Ltd.	Refined copper	100%	14.19385	6.18107	36.02676
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.2%	3.04233	1.91472	5.88631
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	5.53958	1.59314	12.55805
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	5.91630	1.72289	13.83866
Xinjiang Zijin Non-ferrous Metals Co., Ltd.	Refined zinc	100%	2.69325	1.07887	3.50751
	Others				
Jinbao Mining Co., Ltd.	Iron ore	56%	2.23559	1.38778	0.73588

2026 GUIDANCE AND OUTLOOK

Industry landscape and trends

Geopolitical competition driving major transformation in the mining industry

Against the backdrop of intensifying global strategic competition, critical minerals have evolved from purely economic factors to a focus of national security and competition among major powers. Major economies are driving supply chain regionalisation and industry localisation through measures such as updating critical mineral lists, setting up trade barriers and strengthening resource alliances, while engaging in fierce competition over strategic minerals such as lithium, cobalt, copper and rare earths. The capability to control the entire critical mineral supply chain is becoming a new benchmark for measuring development rights and industrial dominance among major powers. Such geopolitical-driven competitions for resources are accelerating the shift in the global mining industry from globalised division of labour towards bloc-based and fragmented directions, triggering a profound structural transformation.

Value chain restructuring shaping a new industry landscape

The deep-seated transformation of the global resource governance landscape represents a systemic restructuring driven by "security logic" replacing "efficiency logic". The traditional linear value chain based on globalised division of work, namely "extraction — export — overseas processing — end-product manufacturing", is disintegrating. It is being replaced by a new ecosystem driven by regional closed loops, localisation and green compliance. The participating entities are shifting from consumer country dominance towards deepened multi-party competition among consumer countries, resource countries and technology countries. This round of restructuring is not only changing geographical flows, but also reshaping profit distribution. High value-added segments such as processing, recycling and certification are becoming focuses of competition, driving the industry's transformation from "resource possession" to "technology + standards + local integration". At the same time, resource countries are seeking to assert dominance through policy adjustments, further driving up the "strategic premium" of resources.

Industrial revolution driving a new phase in the mining cycle

Global metal mining demand is undergoing a structural revolution. The structural demand driven by energy transition and the era of computing power has become the "super increment" of new demand in this mining cycle. Energy transition represents the main long-term and well-established demand. Clean energy installations including wind power and photovoltaics continue to climb, significantly increasing demand for critical metals and minerals such as copper, lithium and rare earths. The era of computing power is bringing explosive new growth drivers. Built on computing infrastructure and with artificial intelligence as the core driving force, the transformation and upgrade of various industries, including industrial, energy and transportation sectors, are deeply empowered. Combined with long-term demand from traditional industries, the International Energy Agency (IEA) forecasts that global copper demand will increase by approximately 50% by 2040. The convergence of these two major trends is creating rigid demand for metal resources, reshaping the demand logic and equilibrium prices of the global metals market.

Gold: allocation value continues to be recognised

Looking ahead to 2026, the macro fundamentals supporting gold price uptrend remain solid, and the allocation value of gold is expected to continue rising. Against the backdrop of profound changes in the global macro landscape, intensifying competition among monetary systems and accelerated restructuring of global industry chains, central banks worldwide are expected to maintain their gold purchases to diversify foreign exchange reserve risks and to cope with geopolitical uncertainties. Meanwhile, facing persistent macroeconomic uncertainties, combined with market concerns over U.S. treasury bonds and the strengthening consensus on the strategic allocation of gold, gold ETF investment demand is expected to continue recovering and join forces with central bank purchases. At the margin, close attention should be paid to U.S. inflationary pressures, local liquidity risks and potential periodic disruptions from policy uncertainties.

Copper: supply-side constraints intensifying

Looking ahead to 2026, the copper market will revolve around the main themes of "macroeconomic dynamics" and "structural shortages". At the macro level, against the backdrop of a complex external environment and intensified competition over critical minerals, copper's financial attribute and strategic asset value continue to become more prominent. Geopolitical conflicts, economic uncertainties, fluctuating interest rate cut expectations and trade policy disruptions may amplify short-term price volatility risks. As macro disruptions are gradually digested, the market trading focus will return to supply-demand fundamentals. On the supply side, mining-end constraints remain the core support for prices. Affected by major mine incidents in the previous year, global copper mine supply will remain tight in 2026. Copper concentrate processing fees have fallen to historical lows. China Smelters Purchase Team (CSPT) plans to reduce production to cope with insufficient raw materials. Supply bottlenecks are accelerating their transmission from the mining end to the refining end. On the demand end, structural demand growth driven by new energy, electrification and artificial intelligence (AI) infrastructure construction presents a clear trajectory, effectively offsetting cyclical fluctuations in traditional sector demand. In the medium to long term, against the backdrop of long-term insufficiency in global mining capital expenditure and rising protectionism, the rigid constraints on copper supply are increasingly becoming apparent. Long-term incentive prices are expected to become a solid price floor.

Zinc: prices likely to fluctuate downwards under supply surplus pressure

Looking ahead to 2026, zinc mine supply end has begun to show surplus, but this has not yet fully translated into surplus of zinc ingots. Once the domestic-international price spread narrows and leads to increased imports of zinc concentrate, the incremental zinc ore will eventually translate into incremental zinc ingots supply. At that point, the surplus pressure in the zinc ingot market will truly materialise. On the demand end, cumulative growth in traditional sectors such as real estate land acquisition and new construction starts remains in deep decline, constituting the main drag on zinc consumption. Although the automotive industry is growing overall, the lightweighting trend in new energy vehicles (using aluminium alloy as a substitute) is limiting the growth rate of zinc consumption. Growth areas mainly come from policy-supported infrastructure investment, as well as demand for galvanised steel from new photovoltaic installations and electrical grid investment. Overall, against the backdrop of supply surplus becoming the core theme, zinc prices will enter a fluctuating downward channel. It is expected that zinc prices will enter a sustained decline phase from the second half of 2026.

Management Discussion and Analysis *(continued)*

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Lithium: reversal trend initiated

Looking ahead to 2026, the lithium price reversal trend has been initiated, and the lithium industry is evolving from surplus on the account towards a tight balance. On the demand end, the global energy transition mega-trend remains unchanged. The new energy vehicle industry is progressing from its golden era of high-speed expansion to a new phase of high-quality development. Power storage, driven by policy and economic viability, has become an undisputed core growth engine. On the supply end, the landscape presents coexistence of growth and risks. On one hand, large projects in Australia, Africa and South America are ramping up their production, which will be the main source of supply increments. On the other hand, operational risks stemming from geopolitical turbulence, policy changes in resource countries and tightening environmental and regulatory policies may lead to potential disruptions and uncertainties in actual supply. In the long term, the dual-driver pattern of new energy vehicles and power storage remains solid. The commercialisation process of solid-state batteries is entering a critical acceleration period. New scenarios such as AI data centres are becoming powerful demand engines. Demand is expected to exceed 3 million tonnes by 2030. Safeguarding lithium resource supply security has become a core agenda for major global economies and industry chain enterprises.

The development strategies of the Company

In February 2026, the Company convened the strategic development retreat meeting at Gutian Villa in Shanghang. Through a comprehensive review of the Company's current development status and in-depth analysis of the global economic, social and mining industry landscape, the development direction, strategic positioning, key targets, priority tasks and implementation pathways for the next 3 years and the subsequent ten years were established. The meeting resulted in an important programmatic document, namely the Three-Year (2026–2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035, which was considered and approved at the fourth extraordinary meeting in 2026 of the ninth term of the Board.

The guiding ideology for the new phase of work is to adhere to the major business of mining, to adopt "improving quality, increasing production, controlling costs, and boosting profitability" as the overarching principle, to uphold "delivering results by leveraging reform, innovation, tailored systems, and risk control" as the fundamental principle, to continuously deepen the reform of the "lean, structured and efficient" global operations management framework, and to focus on addressing the "mismatch between our growing global footprint and our constrained Chinese way of thinking and management".

The strategic development objectives for the new phase are: by 2028, rankings of the Company's comprehensive indicators, including resource reserves, production volumes of major mine-produced products, sales income, asset scale and profit, shall be further enhanced. The production volumes of mine-produced copper and mine-produced gold are expected to rank among the top 3 globally. The Company will fully establish a highly adaptable global operational management system and an ESG sustainable development system with Zijin characteristics. By 2035, the Company will strive to achieve a leaping growth for its key indicators compared with 2025, with certain indicators ranking 1st globally, fully establishing itself as "a green, high-tech, leading global mining company".

Business plan

Production volume plan of the Company's key mineral products for 2026

The Company plans to produce 105 tonnes of mine-produced gold, 1.2 million tonnes of mine-produced copper, 520 tonnes of mine-produced silver, 120 thousand tonnes of lithium carbonate equivalent, 400 thousand tonnes of mine-produced zinc (lead) and 15 thousand tonnes of mine-produced molybdenum. 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 commitment 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 2026

The year 2026 marks the first year of tenure of the Company's new leadership team. This is also the inaugural year of sprinting towards the overarching goal of becoming "leading" from the new starting point of "first-class". The Company will solidly advance all work in accordance with the magnificent blueprint set out in the "Three-Year (2026–2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035":

1. Continuously strengthen the "resources base"

Adhere to the resources-first strategy, with gold and copper as the key minerals for development. Comprehensively establish a globally competitive lithium segment. Consolidate and enhance the production volumes and resource reserves of zinc, silver, molybdenum and other mineral products. Strengthen near-mine exploration efforts and strive to achieve new major breakthroughs in self-initiated geological prospecting and exploration. Optimise the investment portfolio system and strengthen risk assessment of the regions where acquisition targets are located. Leverage the capital markets and continue to monitor merger, acquisition and restructuring opportunities involving quality listed companies. Actively seek to become controlling shareholders or significant shareholders of such companies through strategic investments, thereby achieving deep empowerment of the investee companies and fully unlocking their resource and value potential.

2. Plan ahead to deploy "new engines" for growth

Implement the "increasing production" overarching principle. Accelerate the transformation of resource advantages into production capacity advantages and economic and social benefits. Release the production capacity of key minerals such as gold and copper at full strength. Deeply empower Zijin Gold International and accelerate the study and research and implementation of technological upgrades and expansions at its newly acquired Akyem Gold Mine, Raygorodok Gold Mine and Rosebel Gold Mine. Vigorously advance the construction of key projects including the Čukaru Peki Copper-Gold Mine, the JM Copper Mine, phase 2 of the La Arena Copper-Gold Mine, the Zhunuo Copper Mine and the Haiyu Gold Mine. Advance the resumption of production at the Kakula mining area and reach the designated production capacity for phase 3 at the Kamoa-Kakula Copper Mine. Carry out study and research for phase 3 of the Julong Copper Mine. Pay close attention to the performance enhancement and production capacity growth of the lithium segment. Achieve full designated production capacity of the "two lakes, two mines" projects and advance phase 2 construction in an orderly manner. Accelerate the release of the resource potential of Zangge Mining's lithium segment. Promote the Company to become one of the largest lithium producers globally. Consolidate zinc (lead) production volume and promote the production capacity enhancement of mines with associated silver. Accelerate the construction of the Shapinggou Molybdenum Mine. Together with associated molybdenum resources from existing projects, promote the Company to become one of the largest molybdenum producers globally.

3. Build the internal driving force of "value leadership"

Deepen the application of the "Five-Pronged Mining Engineering Model" management model. Focus on tackling key technologies such as caving mining method, green and efficient mining at high altitudes and deep underground, and recovery of low-grade refractory resources. Strengthen the establishment of self-operated systems. Continuously enhance the adaptability of techniques and equipment, and further enhance coordination capabilities across procurement, logistics and sales.

Accelerate digital and intelligent transformation. Advance the information technology coverage and intelligent upgrade of the Company's production and operation activities. Enhance the systematic efficiency of global production and operations. Consolidate data standardisation and foundational database establishment. With practicality as the guiding principle, focus on building a number of benchmark projects such as unmanned operations at high-altitude mines, underground intelligent operations and large-scale equipment applications. Actively promote the scaled application of electric mining trucks and intelligent equipment at mines. Leverage rich information technology scenarios to enhance self-initiated research and development capabilities.

Place cost control at the core of operations. Elevate Zijin's operational advantages of low cost, high efficiency and high profitability to new heights. Focus on building internal capabilities and emphasise the development of self-operated capabilities in key areas such as mining and equipment maintenance. Adhere to the principle of "cash is king" in managing the entire life cycle of projects. Incorporate budget execution and capital efficiency into key performance assessment. Leverage the integration of business and finance and the global financial shared services system to enhance capital efficiency, financial resilience and risk resistance capabilities.

Vigorously address the key challenge of "the mismatch between our growing global footprint and our constrained Chinese way of thinking and management". Promote an upgrade in mindset and capability from "China headquarters managing global operations" to "a globally integrated system operating worldwide". Significantly increase the proportion of local senior management and core technicians at overseas project locations. Build local elite teams. Establish bridges for cross-cultural communication and governance. Build a comprehensive talent pipeline system. Systematically address the issues of narrowing promotion paths for young talents, talent gaps in core professional disciplines and scarcity of leading talents. Break through seniority limitations and recognise employees by merit. Dare to appoint young talents. Reserve high-calibre industrial workers and skilled professionals for global operations.

4. Implement measures to secure high-quality development

Build an internationally leading ESG benchmark. Implement the core values of "value creation and development for all". Build a sustainable development ecosystem where stakeholders can grow together and share value. Fully demonstrate the Company's brand image in promoting community prosperity, protecting the ecological environment and fulfilling social responsibilities. Tell the "Zijin story" of the new era in the global language.

Resolutely achieve a turnaround in production safety. Adopt a strict and pragmatic approach and address both symptoms and root causes. Make a concerted effort to improve inherent safety levels. Uphold "zero tolerance" towards hidden dangers and violations. Strengthen the checklist-based and standardised implementation of systems. Enhance the relevance of safety training. Proactively empower collaborative units. Build a true "integrated safety capability". Truly achieve "same system, same standard, same requirement, same assessment". Promote technology-empowered safety. Increase investment in intelligent monitoring, automated equipment and information-based management tools.

Emphasise compliance with laws and regulations. Strengthen the study of internationally accepted rules and country-specific laws and policies. Thoroughly understand the internationally accepted rules relating to global business. Comply with the legal, ethical, social, economic and human rights standards of the countries and regions where projects are located. Ensure the safe and reliable operation of assets.

Possible risks

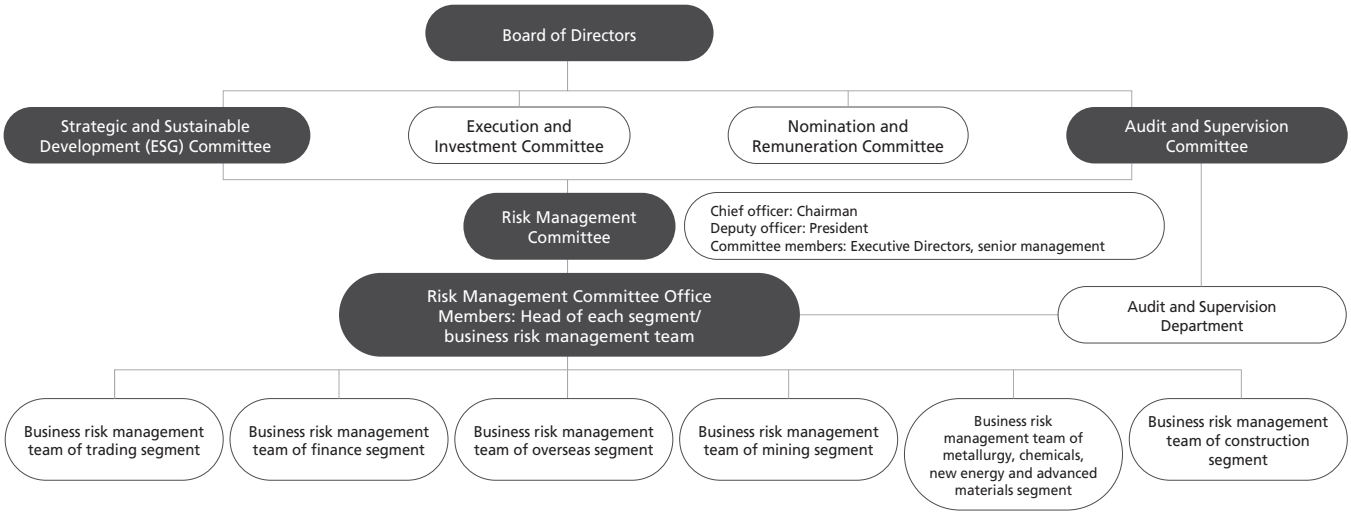
Risk management system

Based on the COSO-ERM framework and the ISO 31000 standard, the Company has integrated risk management into its global strategy and operational and management systems, formulated the Risk Management Policy and the Risk Management Operational Guidelines, established risk response mechanisms, and based on risk assessments, identified key risk areas and corresponding response strategies to safeguard various aspects of the Company, including assets, funds, employees, safety and environment, values and reputation, thereby supporting the long-term value creation of the Company and its stakeholders.

The Board and its Strategic and Sustainable Development (ESG) Committee and Audit and Supervision 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 forming a risk management system that is relatively independent and operates effectively.

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 Audit and Supervision Department.

Each business division and functional department serves as the risk management department for its respective business area, and each subsidiary is the responsible entity for its own risk management. Each such department and subsidiary is responsible for establishing a risk management mechanism and comprehensively identifying and assessing the principal risks it faces.



Management Discussion and Analysis *(continued)*

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

Proactively identifying potential risks and countermeasures

1. External risks

① **Geopolitics:** The unprecedented global transformation unseen in a century is accelerating. Geopolitical risks have arisen more frequently and are becoming increasingly severe. Regional conflicts continue to escalate. The global political and economic order established since World War II is facing comprehensive challenges, and the outlook for the global economy remains uncertain. Against the backdrop of the global energy transition and intensifying technological competition, critical minerals have become a new focus for strategic competition among major powers. The security of their supply has elevated from an economic issue to a core national security concern. Resource nationalism is on the rise worldwide, mining tax burdens have increased significantly, and the global mining investment environment has deteriorated. The international community as well as industry chains and supply 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, with uncertainty increasing significantly. The operations of certain overseas projects may be adversely affected.

Countermeasures: The Company will steadfastly pursue its globalisation strategy. Plan ahead to incorporate geopolitical risk assessments into the entire strategic decision-making process. Conduct country risk assessment and research comprehensively and optimise the investment deployment system. For overseas investments, focus on countries sharing land borders with China as well as other friendly countries with sound market and legal environments. Strengthen independent global resources, refining and material processing and the development of supporting systems in the areas of supply chain, finance, treasury and capital. Explore the establishment of overseas processing bases and build a "mineral resources — refining and extended industries" dual-circulation model. Comprehensively enhance the Company's abilities in international operation, public relations and the use of international rules to guard against risks.

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 evolution of the global political and economic landscape, adjustments to the monetary policy of the U.S. Federal Reserve, changes in the supply and demand structure of mineral resources, and the implementation progress of global decarbonisation policies. Continuously increase reserves of key mineral resources and accelerate the release of actual production capacity. Withstand the risks of metal price fluctuations through enhanced production capacity and cost optimisation. 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: The global mining cost curve continues to lift. Inflationary pressures are spilling over, mining tax burdens in resource-rich countries are climbing, and decarbonisation costs are mounting. Insufficient investment in global greenfield exploration, coupled with intensifying scarcity of large and ultra-large high-quality projects, is exerting upward pressure on the marginal cost of resource acquisition. The costs of acquiring resources may increase.

Countermeasures: Deepen the application of the "Five-Pronged Mining Engineering Model" management model. Rely on whole-process self-initiated technologies and engineering capabilities. Guide investment and acquisition, geological exploration and operational development activities with systems engineering and the concept of economic mining. Increase the proportion of self-explored resources, reduce the acquisition costs of high-quality resources and enhance the value of resource development. Focus on globally leading information and AI technologies, address the shortfalls and difficulties in production, operation and management, achieve full coverage of information technology across all production and business activities, enhance the level of automation and intelligence of equipment, improve the adaptability of processes and equipment, offset rising factor costs through technological substitution and improve production efficiency.

3. Financial risks

The Company holds and uses foreign currencies in its operating activities such as investment and financing, purchasing and sales, giving rise to foreign exchange and interest rate risk exposures. There are risks of suffering losses from market fluctuations. The Company's interest-bearing debt scale has risen. 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 the Financial Committee to coordinate the monitoring and control of foreign exchange risks as well as the management of interest rate risk exposures. Reduce the negative impact of market interest rate and exchange rate fluctuations on finance costs through tools such as natural hedging and financial derivatives. 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. Uphold the principle of "cash is king", adhere to the principle of "maximisation of production and sales", strictly manage inventory and designate operating cash flow as a key performance indicator. Optimise financing terms and conditions. Continuously optimise the Company's asset-liability structure through equity financing or low-interest or negative-interest financing, reduce the scale of interest-bearing debts, perform liquidity stress tests and strictly control liquidity risk.

4. ESG-related risks

① **Community and social relations:** Overseas projects face differences in culture, beliefs, institutions, language, etc., which may lead to misunderstandings and conflicts, affecting the establishment of community and social relations.

Countermeasures: Commit to "development for all" of projects and local communities. Implement local employment and procurement strategies and increase the proportion of local elite talents in middle and senior management positions of projects. Strive to extend the value contribution of projects to local industry chains. Strengthen the global legal affairs system and enhance research on internationally accepted rules and country-specific laws and policies 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, and ensure that the concerns of stakeholders are fully respected and responded to.

Management Discussion and Analysis *(continued)*

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② **Response to climate change and production safety:** Global extreme weather conditions 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 and strengthen dual carbon accountability assessment under the economic responsibility system of subsidiaries. Develop new energy projects in a targeted manner and 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, refine the safety management system, advance technology-driven safety enhancement and intelligent monitoring and early warning, and improve the effectiveness of safety training. 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 2025.

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 2025 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 Deloitte Touche Tohmatsu Certified Public Accountants LLP, according to the calculation based on the CAS, the amount of undistributed profits for the year ended 31 December 2025 in the financial statements of the parent company was RMB10,658,002,310. The profit distribution plan for the year ended 31 December 2025 proposed by the Board is as follows: the Company proposes to distribute a final cash dividend of RMB3.8 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 for the year ended 31 December 2025. 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 2025 is subject to the consideration and approval at the shareholders' meeting.

Special 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 ☐No
Whether the dividend distribution standard and proportion are specific and clear	√Yes ☐No
Whether the relevant decision-making procedures and mechanisms are complete and adequate	√Yes ☐No
Whether the independent non-executive Directors discharge their duties and play their due role	√Yes ☐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 ☐No

Report of the Directors *(continued)*

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

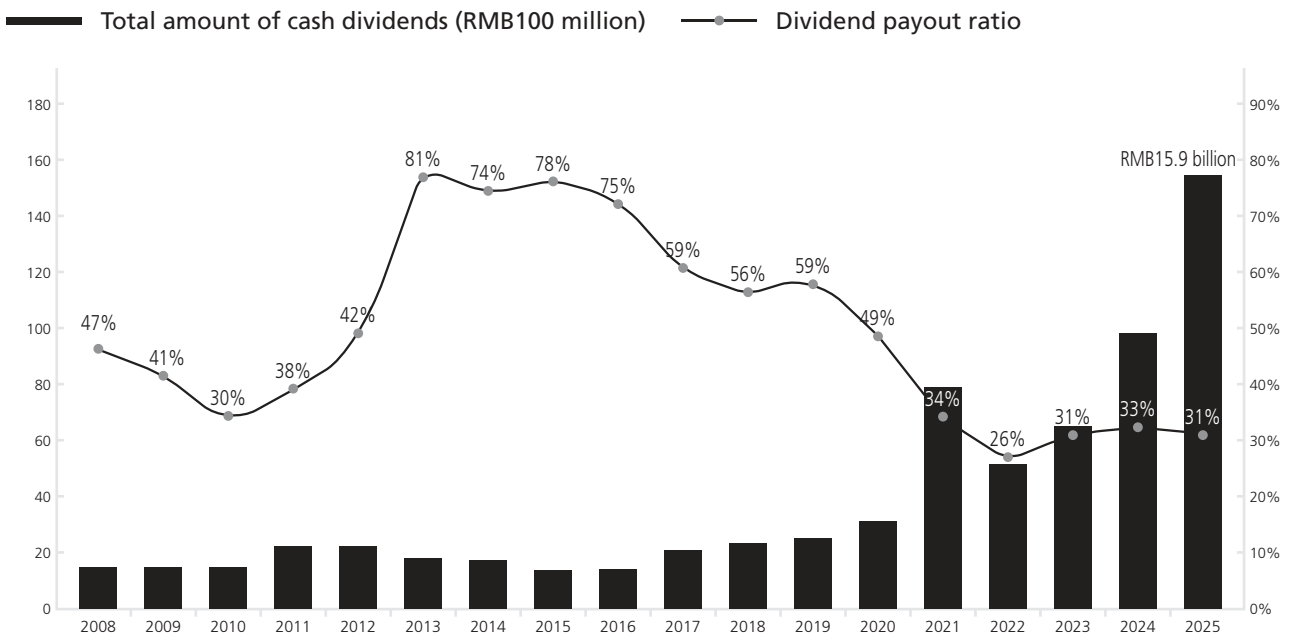
Profit distribution plan and plan for conversion of capital reserve into share capital for the reporting period

Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	3.8
Capital conversion for every 10 shares (share)	0
Amount of interim profit distribution already implemented during the reporting period (tax included, RMB)	5,847,059,534.80
Amount of profit distribution in cash (tax included, RMB)	10,104,098,593
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements	51,777,327,785
Proportion of profit distribution in cash to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	30.81%
Amount of shares repurchased in cash regarded as profit distribution in cash	999,887,625.01
Total amount of profit distribution (tax included, RMB)	16,951,045,753.01
Proportion of total amount of profit distribution to the net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	32.74%

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)	32,612,067,027
Cumulative amount of repurchases and cancellation of shares in the last three financial years (RMB) (2)	0
Cumulative amount of cash dividend distributions and repurchases and cancellation of shares in the last three financial years (RMB) (3)=(1)+(2)	32,612,067,027
Average annual net profit amount for the last three financial years (RMB) (4)	43,251,551,079
Proportion of cash dividend distributions for the last three financial years (%) (5)=(3)/(4)	75.40
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the last financial year (RMB)	51,777,327,785
Amount of undistributed profits in the financial statements of the parent company for the last financial year (RMB)	10,658,002,310

Profit distribution of Zijin Mining over the years



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

Report of the Directors *(continued)*

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Summary of event	Index for details
the reserved grant of the incentive scheme expired on 7 December 2025 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2025. A total of 33 participants under the incentive scheme satisfied the unlocking conditions and a total of 754,800 restricted A Shares were unlocked. As certain participants under the incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by a total of 58 participants under the incentive scheme in November 2021, November 2022, February 2023, January 2024, November 2024, January 2025 and October 2025. The cancellations of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023, 19 March 2024, 16 January 2025, 4 November 2025 and 18 December 2025, respectively. A total of 4.4791 million restricted A Shares were repurchased and cancelled.	
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 prevailing exercise price is RMB11.15 per A Share. The vesting period expired on 7 December 2025. The exercise conditions for the first exercise period have been satisfied. The number of participants who can exercise the share options is 12, and the total number of share options which can be exercised is 13.10 million. As 1 participant under the incentive scheme no longer met the participant eligibility criteria, the Company decided to cancel the 2.70 million share options granted but not yet exercised held by the abovementioned participant.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 December 2023, 7 January 2024 and 2 December 2025.

Summary of event	Index for details
The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023. On 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share. The lock-up period of the employee stock ownership scheme expired on 15 April 2025.	For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 14 November 2023, 8 December 2023, 17 April 2024 and 11 April 2025.
The employee stock ownership scheme for 2025 of the Company was considered and approved at the first extraordinary general meeting in 2025. As the Company completed the implementation of profit distribution on 13 June 2025, the consideration under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share. On 11 September 2025, the Company transferred the 64.316 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 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.61 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 26 May 2025, 26 June 2025 and 11 September 2025.

Performance of undertakings

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

Background of the undertaking	Type of the undertaking	Undertaking 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	Minxi Xinghang being the substantial shareholder of the Company	Yes

Report of the Directors *(continued)*

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Connected transactions and related party transactions

The Board confirms that the Group did not have any connected transactions under Chapter 14A of the Listing Rules during the year ended 31 December 2025.

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.

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

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries were a party and in which a Director or a Supervisor 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 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.

Please refer to Note XII to the financial statements for the details of purchases and sales of products, rendering of services and other related party transactions. None of these 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).

INFORMATION ON PROGRESS OF USE OF PROCEEDS RAISED

I. Issuance of A Share convertible corporate bonds

Overall information on use of proceeds raised

Unit: RMB billion

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 proceeds raised committed for investment in the prospectus or offering document (2)	Total amount of over-raised proceeds (3)=(1)-(2)	Total cumulative amount of proceeds raised invested as at the end of the reporting period (4)	Among which: total cumulative amount of over-raised proceeds invested as at the end of the reporting period (5)	Cumulative progress of proceeds raised invested as at the end of the reporting period (%) (6)=(4)/(1)	Cumulative progress of over-raised proceeds invested as 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)	Total amount of proceeds raised with change in usage
Issuance of A Share convertible corporate bonds	9 November 2020	6.0000000	5.9702851	6.0000000	Not applicable	6.1111117	Not applicable	102.36	Not applicable	0.0713976	1.20	0.7704530

Details of projects invested by proceeds raised

Unit: RMB billion

Source of proceeds raised	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 invested in the current year	Total cumulative amount of proceeds raised invested as at the end of the reporting period (2)	Cumulative progress of proceeds raised invested as at the end of the reporting period (%) (3)=(2)/(1)	Date of the project reached/reaching the designated usable stage	Whether the project is concluded	Whether the progress of investment aligns 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 Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo	Construction for production	Yes	Yes, this project was not cancelled, and the investment amount of proceeds raised has been adjusted	2.3398321	0	2.3487866	100.38	May 2021	Yes	Yes	Not applicable	5.5035052	22.5408507	Not applicable	–
Issuance of A Share convertible corporate bonds	Mining and processing project in the Upper Zone of the Timok Copper – Gold Mine of Serbia Zijin Mining Doo	Construction for production	Yes	No	2.1800000	0	2.1935501	100.62	October 2021	Yes	Yes	Not applicable	9.0821974	25.6232811	Not applicable	–
Issuance of A Share convertible corporate bonds	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	Construction for production	Yes	No	0.6800000	0	0.6975199	102.58	March 2024	Yes	Yes	Not applicable	0.1613613	0.1613613	Not applicable	–
Issuance of A Share convertible corporate bonds	Phase 1 of the underground mining project of the Aurora Gold Mine in Guyana	Construction for production	No	Yes, it is a new project	0.7704530	0.0713976	0.8712551	113.08	July 2026	No	Yes	Not applicable	Not applicable	Not applicable	Not applicable	–
Total	/	/	/	/	5.9702851	0.0713976	6.1111117	/	/	/	/	/	/	/	/	

Note: At the eleventh meeting of the seventh term of the Board, the eleventh meeting of the seventh term of the Supervisory Committee convened on 11 April 2022 and the 2021 annual general meeting convened on 17 May 2022 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 "Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo" of RMB0.7704530 billion (including interest) to "Phase 1 of the underground mining project of the Aurora Gold Mine in Guyana". Therefore, the total planned investment amounts of proceeds raised for the Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo and the Phase 1 of the underground mining project of the Aurora Gold Mine in Guyana were adjusted accordingly.

Report of the Directors *(continued)*

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II. Issuance of H Share Convertible Bonds

Details of use of proceeds raised from issuance 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 unutilised proceeds raised brought forward from the previous year	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	USD170.60 million	USD170.60 million	Nil	Fully utilised as at the date of this report

As at the date of this report, the Board confirmed that the proceeds raised from the issue of H Share Convertible Bonds were used according to the intended use 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 2025 are set out in Note V.46 to the financial statements.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As at 31 December 2025, the Company has a total of 584,983 shareholders, of which 519 are H Shareholders and 584,464 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 Shares	6,083,517,704	22.88%
2.	HKSCC Nominees Limited (Note 2)	H Shares	5,976,752,182	22.48%
3.	Hong Kong Securities Clearing Company Limited (Note 2)	A Shares	1,366,956,114	5.14%
4.	China Securities Finance Corporation Limited	A Shares	691,190,770	2.60%
5.	Industrial and Commercial Bank of China — SSE 50 Exchange Traded Open-End Index Securities Investment Fund	A Shares	304,775,418	1.15%
6.	Industrial and Commercial Bank of China Limited — Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	A Shares	271,437,616	1.02%
7.	China Reform Investment Co., Ltd.	A Shares	215,713,125	0.81%
8.	China Life Insurance Company Limited — Traditional — Ordinary Insurance Product — 005L — CT001 Shanghai	A Shares	208,239,728	0.78%
9.	China Construction Bank Corporation — E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund	A Shares	194,034,163	0.73%
10.	Industrial and Commercial Bank of China Limited — China AMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	A Shares	148,077,393	0.56%

Notes:

1. A total of 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 of the PRC, and such portion of the shares is frozen.

2. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are members of the Central Clearing and Settlement System, which carry out securities registration and custodian business for customers.

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 31 December 2025, the interests and short positions of shareholders (other than the Directors 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	29.53%	22.88%
BNP PARIBAS SA (Note 1)	H Share	Interest in controlled corporation	Long	576,955,888	9.63%	2.17%
			Short	257,638,497	4.30%	0.97%
JPMorgan Chase & Co. (Note 2)	H Share	Beneficial owner	Long	217,994,417	3.64%	0.82%
			Short	209,413,648	3.50%	0.79%
		Investment manager	Long	101,000,052	1.69%	0.38%
			Short	11,705,000	0.20%	0.04%
		Person having a security interest in shares	Long	54,363,093	0.91%	0.20%
		Trustee	Long	266,920	0.01%	0.01%
		Approved lending agent	Long	199,506,801	3.33%	0.75%
		Total	Long	573,131,283	9.56%	2.16%
			Short	221,118,648	3.69%	0.83%
			Lending pool	199,506,801	3.33%	0.75%
BlackRock, Inc. (Note 3)	H Share	Interest in controlled corporation	Long	471,706,303	7.88%	1.77%
			Short	3,416,000	0.06%	0.01%
Citigroup Inc. (Note 4)	H Share	Person having a security interest in shares	Long	3,560	0.01%	0.01%
		Interest in controlled corporation	Long	82,670,746	1.38%	0.31%
			Short	98,481,742	1.64%	0.37%
		Approved lending agent	Long	298,912,666	4.99%	1.12%
		Total	Long	381,586,972	6.37%	1.44%
			Short	98,481,742	1.64%	0.37%
			Lending pool	298,912,666	4.99%	1.12%

Report of the Directors *(continued)*

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

Notes:

1. BNP PARIBAS SA had a long position in 576,955,888 H Shares (in which 223,669,531 H Shares were held through listed derivatives which are convertible instruments, 133,590,311 H Shares were held through cash settled unlisted derivatives and 2,455,423 H Shares were held through physically settled unlisted derivatives), a short position in 257,638,497 H Shares (in which 45,426,508 H Shares were held through listed derivatives which are convertible instruments, 2,015,655 H Shares were held through cash settled unlisted derivatives and 4,908,592 H Shares were held through physically settled unlisted derivatives).

2. JPMorgan Chase & Co. had a long position in 573,131,283 H Shares (in which 1,114,000 H Shares were held through physically settled listed derivatives, 58,000 H Shares were held through cash settled listed derivatives, 3,626,521 H Shares were held through physically settled unlisted derivatives, 40,928,709 H Shares were held through cash settled unlisted derivatives and 134,563,779 H Shares were held through listed derivatives which are convertible instruments), a short position in 221,118,648 H Shares (in which 1,042,000 H Shares were held through physically settled listed derivatives, 1,834,344 H Shares were held through cash settled listed derivatives, 7,044,505 H Shares were held through physically settled unlisted derivatives, 51,730,282 H Shares were held through cash settled unlisted derivatives and 51,333,988 H Shares were held through listed derivatives which are convertible instruments) and a lending pool of 199,506,801 H Shares.

3. BlackRock, Inc. had a long position in 471,706,303 H Shares (in which 15,978,000 H Shares were held through cash settled unlisted derivatives) and a short position in 3,416,000 H Shares (in which 3,416,000 H Shares were held through cash settled unlisted derivatives).

4. Citigroup Inc. had a long position in 381,586,972 H Shares (in which 6,555,060 H Shares were held through physically settled listed derivatives, 2,933,370 H Shares were held through listed derivatives which are convertible instruments, 7,889,385 H Shares were held through physically settled unlisted derivatives and 19,722,900 H Shares were held through cash settled unlisted derivatives), a short position in 98,481,742 H Shares (in which 10,652,000 H Shares were held through physically settled listed derivatives, 24,547,610 H Shares were held through physically settled unlisted derivatives and 2,530,304 H Shares were held through cash settled unlisted derivatives) and a lending pool of 298,912,666 H Shares.

Save as disclosed above and so far as the Directors are aware, as at 31 December 2025, no other persons (other than the Directors 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 required 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 were otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

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

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

As at 31 December 2025, the interests and short positions of the Directors 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 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
Zou Laichang	A Share	Beneficial owner	Long position	4,423,050	5,125,000	0.05%	0.04%
Lin Hongfu	A Share	Beneficial owner	Long position	2,728,938	2,950,000	0.03%	0.02%
Xie Xionghui	A Share	Beneficial owner	Long position	1,905,571	2,950,000	0.02%	0.02%
Wu Jianhui	A Share	Beneficial owner	Long position	1,510,000	2,950,000	0.02%	0.02%
Shen Shaoyang	A Share	Beneficial owner	Long position	751,000	3,550,000	0.02%	0.02%
Zheng Youcheng	A Share	Beneficial owner	Long position	1,970,000	2,650,000	0.02%	0.02%
Wu Honghui	A Share	Beneficial owner	Long position	1,932,714	2,790,000	0.02%	0.02%

Report of the Directors *(continued)*

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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 at any time during 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 bodies corporate.

As at 31 December 2025, except Mr. Li Jian, a non-executive Director who is the chairman of Minxi Xinghang, none of the Directors 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 and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CHANGES IN SHARE CAPITAL

Table on changes in the number of shares

	Before the changes		Changes (+ or −)					After the changes	
Unit: Share	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	32,013,404	0.12	0	0	0	−32,013,404	−32,013,404	0	0
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	32,013,404	0.12	0	0	0	−32,013,404	−32,013,404	0	0
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	32,013,404	0.12	0	0	0	−32,013,404	−32,013,404	0	0
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	26,545,875,536	99.88	+12,200,000	0	0	+31,657,604	+43,857,604	26,589,733,140	100
1. Renminbi-denominated ordinary shares	20,557,035,536	77.35	+12,200,000	0	0	+31,657,604	+43,857,604	20,600,893,140	77.48
2. Domestic-listed foreign invested shares	0	0	0	0	0	0	0	0	0
3. Overseas-listed foreign invested shares	5,988,840,000	22.53	0	0	0	0	0	5,988,840,000	22.52
4. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	26,577,888,940	100	+12,200,000	0	0	−355,800	+11,844,200	26,589,733,140	100

Information on changes in the number of shares

(1) Due to resignation, 12 participants of the restricted A Share incentive scheme for 2020 of the Company no longer met the participant eligibility criteria. The Company repurchased and cancelled the 355,800 restricted A Shares granted but not yet unlocked held by such 12 participants. The cancellations of the abovementioned restricted A Shares were completed on 16 January 2025, 4 November 2025 and 18 December 2025, respectively, at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

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

(3) The third 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 2025. At the thirteenth meeting of the eighth term of the Board convened on 17 October 2025, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 34% of the number of A Shares granted under the reserved grant, i.e., 754,800 A Shares. The abovementioned shares became listed and tradable on 8 December 2025.

(4) The vesting period under the share option incentive scheme for 2023 of the Company expired on 7 December 2025. At the thirteenth meeting of the eighth term of the Board convened on 17 October 2025, it was resolved that the exercise conditions for the first exercise period have been satisfied. 11 participants who satisfied the exercise conditions have exercised the share options. The cumulative number of share options which have been exercised and for which the transfer registration has been completed is 12.20 million.

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

During the reporting period, the changes in the number of shares resulting from the exercise of the share option incentive scheme for 2023 did not have a material impact on financial indicators such as earnings per share and net assets per share for the most recent year and the most recent 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	32,013,404	32,013,404	0	0	Restricted A Share incentive scheme	Please refer to "Information on changes in the number of shares"
Total	**32,013,404**	**32,013,404**	**0**	**0**	**/**	**/**

Report of the Directors *(continued)*

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BASIC INFORMATION ON CORPORATE BONDS

Unit: RMB billion

Name of bond	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 arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	/	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	/	3 August 2026	0.007	1.90	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zheshang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	/	8 March 2027	1.5	3.60	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K2	241356.SH	29 July 2024	31 July 2024	31 July 2027	31 July 2029	2.0	1.99	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Industrial Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K1	242659.SH	24 March 2025	26 March 2025	26 March 2028	26 March 2030	2.0	2.07	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Huafu Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

Name of bond	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 arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2025 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K2	242830.SH	17 April 2025	18 April 2025	18 April 2028	18 April 2030	2.0	2.00	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd., CSC Financial Co., Ltd., Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Third Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K3	243009.SH	19 May 2025	20 May 2025	20 May 2028	20 May 2030	2.0	1.88	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	China International Capital Corporation Limited, Industrial Securities Co., Ltd., GF Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Exchangeable Corporate Bonds (the First Tranche) of Zijin Mining Investment (Shanghai) Co., Ltd. non-publicly issued to professional investors	25 Zijin E1	117239.SZ	9 September 2025	11 September 2025	/	11 September 2028	0.7	0.01	Interest to be paid annually, principal to be repaid in full at maturity	Shenzhen Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investors	Non-publicly traded	No

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 RMB74.162 billion and RMB85.157 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 14.82% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	—	0.507	33.950	34.457	40.46%
Bank borrowings	—	23.196	27.285	50.482	59.28%
Loans from non-bank financial institutions	—	—	—	—	0.00%
Other interest-bearing liabilities	—	0.023	0.195	0.218	0.26%
Total	**—**	**23.726**	**61.430**	**85.157**	**100.00%**

Report of the Directors *(continued)*

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

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

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 RMB150.378 billion and RMB165.261 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 9.90% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	—	0.507	48.708	49.215	29.78%
Bank borrowings	—	56.533	58.504	115.037	69.61%
Loans from non-bank financial institutions	—	—	—	—	0.00%
Other interest-bearing liabilities	—	0.505	0.504	1.009	0.61%
Total	**—**	**57.545**	**107.716**	**165.261**	**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 RMB15.707 billion, RMB0 billion and RMB19.450 billion, respectively.

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 RMB14.058 billion.

SHARE SCHEMES UNDER CHAPTER 17 OF THE LISTING RULES

As at 31 December 2025, all share schemes of the Company only involved A Shares, and the number of A Shares of the Company that may be issued in respect of options and awards granted under all applicable share schemes of the Company divided by the weighted average number of A Shares in issue (excluding treasury shares) during the reporting period was 0.064%.

During the year ended 31 December 2025, the 5 highest paid individuals of the Company included 4 Directors and 1 Supervisor. During the reporting period, units under the Employee Stock Ownership Scheme for 2025 corresponding to a total of 4,900,000 A Shares were granted to such 4 Directors. The abovementioned Supervisor did not participate in the Employee Stock Ownership Scheme for 2025. Details of the units granted to each of them are disclosed below.

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.

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 having 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).

Report of the Directors *(continued)*

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

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

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

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

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

The grant price of the restricted A Shares under the first grant was RMB4.95 per A Share, i.e., not lower than the nominal value of the shares, and not lower than the higher of: (1) RMB4.95 per A Share, being 60% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., RMB8.24 per A Share); and (2) RMB4.54 per A Share, being 60% of the average trading price of the Company's A Shares in the last 20 trading days preceding the date of announcement of the Restricted A Share Incentive Scheme for 2020 (Draft) (i.e., RMB7.56 per A Share). The grant price of the restricted shares under the reserved grant 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 are granted.

Report of the Directors *(continued)*

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

The table below sets out the movements of the restricted A Shares during the year ended 31 December 2025:

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 2025	Number of restricted A Shares granted during the year ended 31 December 2025	Number of restricted A Shares unlocked during the year ended 31 December 2025 (Note 2)	Number of restricted A Shares repurchased and cancelled during the year ended 31 December 2025 (Note 3)	Number of restricted A Shares lapsed during the year ended 31 December 2025	Number of restricted A Shares not yet unlocked as at 31 December 2025
Directors									
Chen Jinghe	13 January 2021	4.95	10.90	374,000	—	374,000	—	—	—
Zou Laichang	13 January 2021	4.95	10.90	374,000	—	374,000	—	—	—
Lin Hongfu	13 January 2021	4.95	10.90	255,000	—	255,000	—	—	—
Lin Hongying	13 January 2021	4.95	10.90	255,000	—	255,000	—	—	—
Xie Xionghui	13 January 2021	4.95	10.90	255,000	—	255,000	—	—	—
Wu Jianhui	13 January 2021	4.95	10.90	153,000	—	153,000	—	—	—
	15 November 2021	4.83	10.74	20,400	—	20,400	—	—	—
Subtotal				1,686,400	—	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	29,502,004	—	29,236,804	265,200	—	—
	15 November 2021	4.83	10.74	825,000	—	734,400	90,600	—	—
Subtotal				30,327,004	—	29,971,204	355,800	—	—
Total				**32,013,404**	**—**	**31,657,604**	**355,800**	**—**	**—**

Notes:

1. As at 1 January 2025 and 31 December 2025, the Company had no options and awards available for grant under the Restricted A Share Incentive Scheme.

2. The lock-up period for 30,902,804 restricted A Shares expired on 27 January 2025 and the relevant A Shares were unlocked and became tradable on 5 February 2025. The weighted average closing price of the A Shares on the trading day (i.e., 27 January 2025) immediately before the date on which the restricted A Shares (i.e., 5 February 2025) were unlocked was RMB16.20. The lock-up period for 754,800 restricted A Shares expired on 7 December 2025 and the relevant A Shares were unlocked and became tradable on 8 December 2025. The weighted average closing price of the A Shares on the trading day (i.e., 5 December 2025) immediately before the date on which the restricted A Shares (i.e., 8 December 2025) were unlocked was RMB31.12.

3. During the year ended 31 December 2025, an aggregate of 355,800 restricted A Shares were repurchased and cancelled, details of which are as follows: (i) 315,000 A Shares were cancelled on 16 January 2025 at a repurchase price of RMB4.08 per A Share; (ii) 30,600 A Shares were cancelled on 4 November 2025 at a repurchase price of RMB4.08 per A Share; and (iii) 10,200 A Shares were cancelled on 18 December 2025 at a repurchase price of RMB3.58 per A Share.

Further details of the Restricted A Share Incentive Scheme (including details of the fair value at the grant dates and the accounting standard and policy adopted) are set out in Notes III.24 and XIII to the financial statements.

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 2025 and 31 December 2025, the Company had no options and awards 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 in the Company as at the grant date	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 holders a right to purchase 1 ordinary A Share denominated in Renminbi at the exercise price during the exercise period. As at 31 December 2025, the total number of shares available for issue under the Share Option Incentive Scheme was 27,100,000 A Shares, representing approximately 0.10% 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	(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	(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	(1) On the basis of the operating results for 2022, the growth rate of operating income for 2026 shall not be lower than 20% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (2) the return on net assets ratio for 2026 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; (3) debt-to-asset ratio as at the end of 2026 shall not be higher than 65%; and (4) performance appraisal results of such participant for 2026 shall be grade B or above.

Notes:

1. Return on net assets ratio refers to the weighted average return on net assets after deduction of audited non-recurring profit or loss. The calculation of the abovementioned appraisal indicators shall exclude the incentive costs incurred by the implementation of the Share Option Incentive Scheme;

2. During the validity period of the Share Option Incentive Scheme, in case of issuance of new shares, rights issue or other events that would result in a change in the Company's net assets, the changes in net assets and income arising therefrom shall be excluded during the appraisal period.

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., not lower than the nominal value of the A Shares, and not 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, profit distribution for A Shares for the year ended 31 December 2023, profit distribution for A Shares for the six months ended 30 June 2024, profit distribution for A Shares for the year ended 31 December 2024 and profit distribution for A Shares for the six months ended 30 June 2025, 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 and from RMB11.95 per A Share to RMB11.15 per A Share on 17 October 2025, pursuant to the relevant stipulations of the Measures for the Administration of Equity Incentives of Listed Companies and the Share Option Incentive Scheme for 2023 (Draft) of the Company. 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 2025:

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 outstanding share options as at 1 January 2025	Number of share options granted during the year ended 31 December 2025	Number of share options exercised during the year ended 31 December 2025 (Note 1)	Number of share options cancelled during the year ended 31 December 2025 (Note 2)	Number of share options lapsed during the year ended 31 December 2025	Reclassification	Number of share options not yet exercised as at 31 December 2025	Number of share options vested during the year ended 31 December 2025 (Note 4)	Vesting period	Exercise period
Executive Directors													
Chen Jinghe (Note 3)	8 December 2023	11.15	11.80	6,000,000	—	2,000,000	—	—	–4,000,000	—	2,000,000	24 months from the grant date of the share options (i.e., from 8 December 2023 to 7 December 2025)	First exercise period: 8 December 2025 to 7 December 2026; proportion to be exercised: 1/3 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
Zou Laichang	8 December 2023	11.15	11.80	5,100,000	—	1,700,000	—	—	—	3,400,000	1,700,000		
Lin Hongfu	8 December 2023	11.15	11.80	3,000,000	—	1,000,000	—	—	—	2,000,000	1,000,000		
Lin Hongying (Note 3)	8 December 2023	11.15	11.80	3,000,000	—	1,000,000	—	—	–2,000,000	—	1,000,000		
Xie Xionghui	8 December 2023	11.15	11.80	3,000,000	—	1,000,000	—	—	—	2,000,000	1,000,000		
Wu Jianhui	8 December 2023	11.15	11.80	3,000,000	—	1,000,000	—	—	—	2,000,000	1,000,000		
Shen Shaoyang (Note 3)	8 December 2023	11.15	11.80	—	—	—	—	—	2,700,000	2,700,000	—		
Zheng Youcheng (Note 3)	8 December 2023	11.15	11.80	—	—	—	—	—	1,800,000	1,800,000	—		
Wu Honghui (Note 3)	8 December 2023	11.15	11.80	—	—	—	—	—	1,800,000	1,800,000	—		
Subtotal				23,100,000	—	7,700,000	—	—	300,000	15,700,000	7,700,000		
Senior management and 2 resigned Directors	8 December 2023	11.15	11.80	18,900,000	—	4,500,000	-2,700,000	—	–300,000	11,400,000	5,400,000		
Total				**42,000,000**	**—**	**12,200,000**	**-2,700,000**	**—**	**—**	**27,100,000**	**13,100,000**		

Report of the Directors *(continued)*

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

Notes:

1. The actual exercise period of the first exercise period of the Share Option Incentive Scheme of the Company is from 8 December 2025 to 7 December 2026. The number of share options which can be exercised is 13.10 million. During the year ended 31 December 2025, the cumulative number of share options which have been exercised and for which the transfer registration has been completed is 12.20 million, accounting for 93.13% of the total number of share options which can be exercised during the first exercise period.

2. Among the 13 participants who are granted the share options, 1 participant resigned due to personal reasons and no longer met the participant eligibility criteria. The Company cancelled the 2.70 million share options granted but not yet exercised held by the abovementioned participant.

3. Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui were appointed as Directors on 31 December 2025, and their share options were reclassified from the category of "Senior management and 2 resigned Directors" to the category of "Executive Directors". Mr. Chen Jinghe and Ms. Lin Hongying resigned as Directors on 31 December 2025, and their share options were reclassified from the category of "Executive Directors" to the category of "Senior management and 2 resigned Directors".

4. The weighted average closing price of the A Shares on the trading day (i.e., 5 December 2025) immediately before the vesting date of the share options (i.e., 8 December 2025) was RMB31.12.

5. 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.24 and XIII to the financial statements.

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

Certain Directors, senior management and employees of the Company who satisfy the conditions can participate in the Employee Stock Ownership Scheme for 2023 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 for 2023 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 for 2023 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 for 2023 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 for 2023 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 for 2023 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 for 2023 (Draft) (i.e., 15 November 2023).

The Employee Stock Ownership Scheme for 2023 constitutes a share scheme under Chapter 17 of the Listing Rules. However, the Employee Stock Ownership Scheme for 2023 does not involve the grant of awards to be satisfied by the issuance of new shares. Therefore, the Employee Stock Ownership Scheme for 2023 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.

Report of the Directors *(continued)*

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The source of shares of the Employee Stock Ownership Scheme for 2023 was the 42.20 million ordinary A Shares repurchased by the Company and stored in the specific securities account for repurchase. The Employee Stock Ownership Scheme for 2023 shall obtain and hold the underlying shares through non-trade transfer or other means as permitted under the laws and regulations. The consideration was RMB8.40 per A Share, which was not 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 for 2023 (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 for 2023, 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 for 2023, the consideration under the Employee Stock Ownership Scheme for 2023 was adjusted from RMB8.40 per A Share to RMB8.35 per A Share. The holders paid 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 for 2023.

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 for 2023 by way of non-trade transfer on 16 April 2024 at a transfer price of RMB8.35 per A Share. As at the transfer date, the securities account of the Employee Stock Ownership Scheme for 2023 held 42.20 million A Shares of the Company, representing approximately 0.16% of the total share capital of the Company on such date.

The final list of holders of the Employee Stock Ownership Scheme for 2023 and allocation of the units are set out in the table below:

Name	Position in the Company as at the transfer date	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%**	**42,200,000**	**0.160%**

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

Report of the Directors *(continued)*

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

As at 1 January 2025 and 31 December 2025, the Company had no underlying shares available for transfer to the Employee Stock Ownership Scheme for 2023.

The duration period of the Employee Stock Ownership Scheme for 2023 is 48 months, commencing from the date on which the Employee Stock Ownership Scheme for 2023 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 for 2023 (i.e., from 16 April 2024 to 15 April 2028).

The Employee Stock Ownership Scheme for 2023 is not subject to any vesting periods.

The lock-up period of the underlying shares obtained by the Employee Stock Ownership Scheme for 2023 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 for 2023 (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 for 2023 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.

The actual number of the shares under the Employee Stock Ownership Scheme for 2023 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%

In view of the performance appraisal targets of the Company for 2024 stipulated in the Employee Stock Ownership Scheme for 2023 (Draft) of the Company being achieved, the lock-up period of the Employee Stock Ownership Scheme for 2023 has expired on 15 April 2025. The specific number of shares to be unlocked shall be determined by the management committee of the Employee Stock Ownership Scheme for 2023 based on the 2024 annual performance appraisal results of the holders of the scheme.

Report of the Directors *(continued)*

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

The table below sets out the movements of the Employee Stock Ownership Scheme for 2023 during the year ended 31 December 2025:

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 for 2023 as at 1 January 2025 (Shares) (Note 3)	Number of A Shares corresponding to the units allocated under the Employee Stock Ownership Scheme for 2023 during the year ended 31 December 2025 (Shares)	Number of A Shares corresponding to the units unlocked under the Employee Stock Ownership Scheme for 2023 during the year ended 31 December 2025 (Shares) (Notes 3, 4)	Number of A Shares corresponding to the units cancelled under the Employee Stock Ownership Scheme for 2023 during the year ended 31 December 2025 (Shares)	Number of A Shares corresponding to the units lapsed under the Employee Stock Ownership Scheme for 2023 during the year ended 31 December 2025 (Shares)	Number of A Shares corresponding to the units not yet unlocked under the Employee Stock Ownership Scheme for 2023 as at 31 December 2025 (Shares)
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, 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:

1. For the appraisal requirements under the Employee Stock Ownership Scheme for 2023, please refer to the relevant table in the preceding content.

2. The fair value was calculated based on the closing price of the A Shares as at the transfer date. The fair value of the A Shares corresponding to all the units allocated under the Employee Stock Ownership Scheme for 2023 as at the transfer date was RMB757,068,000.

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

4. The lock-up period for all 42,200,000 A Shares under the Employee Stock Ownership Scheme for 2023 expired on 15 April 2025, and such A Shares were unlocked accordingly. The weighted average closing price of the A Shares on the trading day (i.e., 14 April 2025) immediately before the date on which the awards were unlocked (i.e., 15 April 2025) was RMB17.67.

Further details of the Employee Stock Ownership Scheme for 2023 (including details of the fair value at the grant date and the accounting standard and policy adopted) are set out in Notes III.24 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.)

IV. Employee stock ownership scheme for 2025 (the "Employee Stock Ownership Scheme for 2025")

Certain Directors, senior management and employees of the Company who satisfy the conditions can participate in the Employee Stock Ownership Scheme for 2025 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 interests of the Company, attracting various kinds of talents in a more flexible way so as to better promote the long-term, sustainable and healthy development of the Company. The resolutions relating to the Employee Stock Ownership Scheme for 2025 were approved at the first extraordinary general meeting in 2025 of the Company held on 26 June 2025.

The holders of the Employee Stock Ownership Scheme for 2025 include the executive Directors and senior management of the Company, the core technical personnel and key personnel of the Company, the outstanding young talents of the Company, and other personnel that the Board considers necessary to be incentivised, who have entered into a formal 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 for 2025 shall not exceed 2,500. Among which, the total number of the executive Directors and senior management of the Company proposed to subscribe for the Employee Stock Ownership Scheme for 2025 is 12, and the proposed total number of units of the Employee Stock Ownership Scheme for 2025 to be subscribed by them shall not exceed 129.5910 million, accounting for 18.50% of the total units of the Employee Stock Ownership Scheme for 2025. The total number of other employees proposed to subscribe for the Employee Stock Ownership Scheme for 2025 shall not exceed 2,488, and the proposed total number of units of the Employee Stock Ownership Scheme for 2025 to be subscribed by them shall not exceed 570.8102 million, accounting for 81.50% of the total units of the Employee Stock Ownership Scheme for 2025. The number of shares corresponding to the units of the Employee Stock Ownership Scheme for 2025 subscribed by any individual holder shall not exceed 1.50 million, representing approximately 0.006% of the total share capital of the Company as at the date of announcement of the Draft of the Employee Stock Ownership Scheme for 2025 (i.e., 26 May 2025).

The Employee Stock Ownership Scheme for 2025 constitutes a share scheme under Chapter 17 of the Listing Rules. However, the Employee Stock Ownership Scheme for 2025 does not involve the grant of awards to be satisfied by the issuance of new shares. Therefore, the Employee Stock Ownership Scheme for 2025 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 for 2025 shall be the repurchased ordinary A Shares held in the specific securities account for repurchase of the Company. The number of underlying shares involved in the Employee Stock Ownership Scheme for 2025 shall not exceed 64.3160 million, accounting for approximately 0.24% of the Company's total share capital as at the date of announcement of the Draft of the Employee Stock Ownership Scheme for 2025 (i.e., 26 May 2025). The Employee Stock Ownership Scheme for 2025 shall obtain and hold the Company's shares held in the specific securities account for repurchase of the Company through non-trade transfer or other means permitted by laws and regulations. The transfer price under the Employee Stock Ownership Scheme for 2025 is 70% of the average trading price of the repurchased Shares of the Company, which is RMB10.89 per A Share, not lower than the nominal value of the shares and not lower than the higher of: (1) 50% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement (i.e., 25 May 2025) of the Draft of the Employee Stock Ownership Scheme, i.e., RMB9.33 per A Share; and (2) 50% of the average trading price of the Company's A Shares for the 20 trading days preceding the date of announcement of the Draft of the Employee Stock Ownership Scheme, i.e., RMB8.94 per A Share. As the Company completed the implementation of profit distribution for A Shares for the year ended 31 December 2024 on 13 June 2025, according to the stipulations of the Employee Stock Ownership Scheme for 2025 of the Company, the Board adjusted the consideration under the Employee Stock Ownership Scheme for 2025 from RMB10.89 per A Share to RMB10.61 per A Share. The holders shall pay the subscription amount based on the number of units to be subscribed for in full before the underlying shares are transferred to the Employee Stock Ownership Scheme for 2025.

Report of the Directors *(continued)*

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

As at 1 January 2025, the Company had 64.3160 million underlying shares (A Shares) available for transfer to the Employee Stock Ownership Scheme for 2025. On 11 September 2025, the Company received the confirmation of transfer registration issued by the China Securities Depository and Clearing Corporation Limited. The 64.3160 million A Shares of the Company held in the Company's specific securities account for repurchase (securities account no.: B884520988) had been transferred to the securities account of the Employee Stock Ownership Scheme for 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.61 per A Share. As at the transfer date, the securities account of the Employee Stock Ownership Scheme for 2025 of the Company held 64.3160 million A Shares of the Company, representing 0.24% of the total share capital of the Company on such date.

The final list of holders of the Employee Stock Ownership Scheme for 2025 and allocation of the units are set out in the table below:

Name	Position in the Company as at the transfer date	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	Executive Director and chairman	15,915,000	2.33%	1,500,000	0.006%
Zou Laichang	Executive Director, vice-chairman and president	15,915,000	2.33%	1,500,000	0.006%
Lin Hongfu	Executive Director and standing vice-president	10,079,500	1.48%	950,000	0.004%
Lin Hongying	Executive Director and vice-president	10,079,500	1.48%	950,000	0.004%
Xie Xionghui	Executive Director and vice-president	10,079,500	1.48%	950,000	0.004%
Wu Jianhui	Executive Director, vice-president and chief engineer (concurrent)	10,079,500	1.48%	950,000	0.004%
Shen Shaoyang	Vice-president	9,018,500	1.32%	850,000	0.003%
Long Yi	Vice-president	9,018,500	1.32%	850,000	0.003%
Wu Honghui	Chief financial officer	9,018,500	1.32%	850,000	0.003%
Zheng Youcheng	Secretary to the Board	9,018,500	1.32%	850,000	0.003%
Wang Chun	Vice-president	9,018,500	1.32%	850,000	0.003%
Liao Yuanhang	Vice-president	9,018,500	1.32%	850,000	0.003%
Other senior and middle-level management, core and key employees, outstanding youth talents, etc. (2,326 persons)		556,133,800	81.50%	52,416,000	0.197%
Total		**682,392,800**	**100.00%**	**64,316,000**	**0.242%**

Note: Calculated based on the transfer price of RMB10.61 per A Share.

Report of the Directors *(continued)*

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

As at 31 December 2025, the Company had no underlying shares available for transfer to the Employee Stock Ownership Scheme for 2025.

The duration period of the Employee Stock Ownership Scheme for 2025 shall be 60 months, commencing from the date on which the Employee Stock Ownership Scheme for 2025 is considered and approved at the shareholders' meeting and the date on which the Company announces that the underlying shares have been transferred to the Employee Stock Ownership Scheme for 2025 (i.e., from 11 September 2025 to 10 September 2030).

The Employee Stock Ownership Scheme for 2025 is not subject to any vesting periods.

The lock-up period of the underlying shares obtained by the Employee Stock Ownership Scheme for 2025 shall be 24 months, commencing from the date on which the Employee Stock Ownership Scheme for 2025 is considered and approved at the shareholders' meeting and the date on which the Company announces that the underlying shares have been transferred to the Employee Stock Ownership Scheme for 2025 (i.e., from 11 September 2025 to 10 September 2027). Upon the expiry of the lock-up period, the management committee shall distribute the units determined in accordance with the annual performance indicators of the Company and the individual performance appraisal results within the lock-up period to the holders.

The actual number of the shares under the Employee Stock Ownership Scheme for 2025 which can be unlocked by the holders shall be linked to annual performance indicators of the Company and the individual performance appraisal results within the lock-up period. The appraisal requirements and the corresponding proportion to be unlocked are as follows:

Appraisal requirements	(1) Average return on net assets ratio of the Company for 2025 and 2026 shall not be lower than 12%; (2) performance appraisal results of the holders for both 2025 and 2026 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Proportion to be unlocked	100%	0%

Report of the Directors *(continued)*

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

The table below sets out the movements of the Employee Stock Ownership Scheme for 2025 during the year ended 31 December 2025:

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 for 2025 as at 1 January 2025 (Shares)	Number of A Shares corresponding to the units allocated under the Employee Stock Ownership Scheme for 2025 during the year ended 31 December 2025 (Shares) (Note 3)	Reclassification	Number of A Shares corresponding to the units unlocked under the Employee Stock Ownership Scheme for 2025 during the year ended 31 December 2025 (Shares)	Number of A Shares corresponding to the units cancelled under the Employee Stock Ownership Scheme for 2025 during the year ended 31 December 2025 (Shares)	Number of A Shares corresponding to the units lapsed under the Employee Stock Ownership Scheme for 2025 during the year ended 31 December 2025 (Shares)	Number of A Shares corresponding to the units not yet unlocked under the Employee Stock Ownership Scheme for 2025 as at 31 December 2025 (Shares)
Directors											
Chen Jinghe (Note 4)	11 September 2025	10.61	25.18	25.71	—	1,500,000	−1,500,000	—	—	—	—
Zou Laichang	11 September 2025	10.61	25.18	25.71	—	1,500,000	—	—	—	—	1,500,000
Lin Hongfu	11 September 2025	10.61	25.18	25.71	—	950,000	—	—	—	—	950,000
Lin Hongying (Note 4)	11 September 2025	10.61	25.18	25.71	—	950,000	−950,000	—	—	—	—
Xie Xionghui	11 September 2025	10.61	25.18	25.71	—	950,000	—	—	—	—	950,000
Wu Jianhui	11 September 2025	10.61	25.18	25.71	—	950,000	—	—	—	—	950,000
Shen Shaoyang (Note 4)	11 September 2025	10.61	25.18	25.71	—	—	850,000	—	—	—	850,000
Zheng Youcheng (Note 4)	11 September 2025	10.61	25.18	25.71	—	—	850,000	—	—	—	850,000
Wu Honghui (Note 4)	11 September 2025	10.61	25.18	25.71	—	—	850,000	—	—	—	850,000
Subtotal					—	6,800,000	100,000	—	—	—	6,900,000
Senior management, other senior and middle-level management, core and key employees, outstanding youth talents, 2 resigned Directors, etc.	11 September 2025	10.61	25.18	25.71	—	57,516,000	-100,000	—	—	—	57,416,000
Total					**—**	**64,316,000**	**—**	**—**	**—**	**—**	**64,316,000**

Notes:

1. For the appraisal requirements under the Employee Stock Ownership Scheme for 2025, please refer to the relevant table in the preceding content.

2. The fair value was calculated based on the closing price of the A Shares as at the transfer date. The fair value of the A Shares corresponding to all the units allocated under the Employee Stock Ownership Scheme for 2025 as at the transfer date was RMB1,653,564,360.

3. Calculated based on the transfer price of RMB10.61 per A Share.

4. Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui were appointed as Directors on 31 December 2025, and their units allocated under the Employee Stock Ownership Scheme for 2025 were reclassified from the category of "Senior management, other senior and middle-level management, core and key employees, outstanding youth talents, 2 resigned Directors etc." to the category of "Directors". Mr. Chen Jinghe and Ms. Lin Hongying resigned as Directors on 31 December 2025, and their units allocated under the Employee Stock Ownership Scheme for 2025 were reclassified from the category of "Directors" to the category of "Senior management, other senior and middle-level management, core and key employees, outstanding youth talents, 2 resigned Directors etc.".

Further details of the Employee Stock Ownership Scheme for 2025 (including details of the fair value at the grant date and the accounting standard and policy adopted) are set out in Notes III.24 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

Information on convertible bonds

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

The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange since 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As a result of the Company's implementation of the interim dividend for 2024, the final dividend for 2024 and the interim dividend for 2025, the conversion price of the H Share Convertible Bonds was adjusted from the initial conversion price of HKD19.84 per H Share to HKD19.17 per H Share. As at 31 December 2025, no H Share Convertible Bonds were redeemed or converted.

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

Due to resignation, 12 participants of the Restricted A Share Incentive Scheme no longer met the participant eligibility criteria. The Company thereby repurchased and cancelled a total of 355,800 restricted A Shares granted but not yet unlocked held by the abovementioned 12 participants. The repurchases and cancellations of 315,000, 30,600 and 10,200 restricted A Shares were completed at the China Securities Depository and Clearing Corporation Limited Shanghai Branch on 16 January 2025, 4 November 2025 and 18 December 2025, respectively. The repurchase prices were RMB4.08 per A Share, RMB4.08 per A Share and RMB3.58 per A Share, respectively. The total amounts of funds used for the repurchases were RMB1,285,200, RMB124,848 and RMB36,516, respectively.

Repurchase of A Shares of the Company through centralised price bidding

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding was considered and approved. The repurchased A Shares will be used for the implementation of employee stock ownership scheme or share incentive of the Company. The total amount of funds for the proposed repurchase shall be no less than RMB600 million (RMB600 million inclusive) and no more than RMB1 billion (RMB1 billion inclusive). The repurchase price shall not exceed RMB17.00 per A Share (RMB17.00 per A Share inclusive). The repurchase period shall be no more than 12 months from the date on which the Board considered and approved the repurchase plan of A Shares. For specific details regarding the repurchase, please refer to the Announcement in relation to the Plan of Repurchasing A Shares Through Centralised Price Bidding and the Repurchase Report, the Announcement in relation to the First Repurchase of A Shares of the Company Through Centralised Price Bidding and the Announcement in relation to Implementation Results of Share Repurchase and Changes in Shares disclosed by the Company on HKEXnews website (http://www.hkexnews.hk) dated 7 April 2025, 8 April 2025 and 10 April 2025, respectively. As at 10 April 2025, the Company completed the repurchase on the Shanghai Stock Exchange. The actual number of the A Shares repurchased by the Company was 64,316,000. The total amount of funds used was RMB999,887,625.01 (excluding transaction fees). Details are as follows:

Date of repurchase	Number of A Shares repurchased	Highest repurchase price per share (RMB)	Lowest repurchase price per share (RMB)	Aggregate price paid (RMB)
8 April 2025	32,029,700	15.89	15.30	500,399,618.59
9 April 2025	30,210,000	15.79	15.20	465,259,713.42
10 April 2025	2,076,300	16.70	16.45	34,228,293.00

On 11 September 2025, the Company received the confirmation of transfer registration issued by the China Securities Depository and Clearing Corporation Limited. The 64.316 million A Shares of the Company held in the Company's specific securities account for repurchase (securities account no.: B884520988) had been transferred to the securities account of the Employee Stock Ownership Scheme for 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.61 per A Share.

Monthly breakdown of repurchases

Month with repurchase	Number of A Shares repurchased during the month	Repurchase price per share (RMB)	Highest repurchase price per Share (RMB)	Lowest repurchase price per Share (RMB)	Aggregate price paid (RMB)
January 2025	315,000	4.08	Not applicable	Not applicable	1,285,200.00
April 2025	64,316,000	Not applicable	16.70	15.20	999,887,625.01
November 2025	30,600	4.08	Not applicable	Not applicable	124,848.00
December 2025	10,200	3.58	Not applicable	Not applicable	36,516.00

The Board confirmed that save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)), during the year ended 31 December 2025.

TREASURY SHARES

As at 31 December 2025, the Company did not hold any treasury shares.

Report of the Directors *(continued)*

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

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, chief executive, substantial shareholders or their respective associates or the employees of the Company or its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights requiring the Company to offer new shares on a pro-rata basis to its existing shareholders in the articles of association of the Company and the laws of the PRC.

MAJOR SUPPLIERS AND CUSTOMERS

During the reporting period, approximately 63% of the Company's operating income was generated from customers in Mainland China, in which 27% 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 (who, 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.

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 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 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 the section headed "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 strives to establish 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 promoting the development of responsible supply chains.

SUSTAINABILITY REPORT

The Company issued a standalone Sustainability Report 2025 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

Each of the Directors has entered into a service contract with the Company commencing on the date of their appointments and expiring on 30 December 2028. Pursuant to article 116 of the prevailing articles of association of the Company, the term of office for the Directors is 3 years, and they are subject to re-election and re-appointment upon expiry of the term. Remuneration of the Directors of the Company can be amended at shareholders' meetings.

Save as disclosed above, none of the Directors 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).

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

Zou Laichang
Lin Hongfu
Xie Xionghui
Wu Jianhui
Shen Shaoyang *(appointed on 31 December 2025)*
Zheng Youcheng *(appointed on 31 December 2025)*
Wu Honghui *(appointed on 31 December 2025)*
Chen Jinghe *(resigned on 31 December 2025)*
Lin Hongying *(resigned on 31 December 2025)*

Non-executive Director

Li Jian

Independent non-executive Directors

Wu Xiaomin
Bo Shao Chuan
Lin Shoukang *(appointed on 31 December 2025)*
Qu Xiaohui *(appointed on 31 December 2025)*
Hong Bo *(appointed on 31 December 2025)*
Wang Anjian *(appointed on 31 December 2025)*
He Fulong *(resigned on 31 December 2025)*
Li Changqing *(resigned on 31 December 2025)*
Suen Man Tak *(resigned on 31 December 2025)*
Mao Jingwen *(resigned on 31 March 2025)*

Report of the Directors *(continued)*

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

Supervisors

Lin Shuiqing *(resigned on 31 December 2025)*
Cao Sanxing *(resigned on 31 December 2025)*
Liu Wenhong *(resigned on 31 December 2025)*
Qiu Shujin *(resigned on 31 December 2025)*
Lin Yan *(resigned on 31 December 2025)*

DATE OF LEGAL ADVICE OBTAINED AND CONFIRMATION BY NEWLY APPOINTED DIRECTORS

Each of the newly appointed Directors of the ninth term of the Board obtained the legal advice referred to in rule 3.09D of the Listing Rules on 31 December 2025 and has confirmed that he/she understood his/her obligations as a Director of the Company.

CHANGES TO DIRECTORS' AND SUPERVISORS' INFORMATION

Mr. Lin Hongfu, an executive Director, has been concurrently serving as a non-executive director of Zijin Gold International Company Limited (stock code at the Hong Kong Stock Exchange: 02259), a subsidiary of the Company, since 30 May 2025. Mr. Lin Hongfu resigned from the position of non-independent director of Fujian Longking Co., Ltd. (stock code at the Shanghai Stock Exchange: 600388), a subsidiary of the Company, on 24 October 2025.

Mr. Xie Xionghui, an executive Director, has been concurrently serving as a non-independent director of Fujian Longking Co., Ltd. (stock code at the Shanghai Stock Exchange: 600388), a subsidiary of the Company, since 7 November 2025.

Mr. Wu Jianhui, an executive Director, has been concurrently serving as a non-independent director of Zangge Mining Co., Ltd. (stock code at the Shenzhen Stock Exchange: 000408), a subsidiary of the Company, since 22 May 2025.

Mr. Bo Shao Chuan, an independent non-executive Director, was appointed as an independent director of Asia-Potash International Investment (Guangzhou) Co., Ltd. (stock code at the Shenzhen Stock Exchange: 000893) on 29 January 2026.

Mr. Chen Jinghe, a former executive Director (resigned on 31 December 2025), resigned from the position of a non-independent director of Ivanhoe Mines Ltd. (stock code at the Toronto Stock Exchange: IVN) on 1 March 2025.

Mr. Li Changqing, a former independent non-executive Director (resigned on 31 December 2025), was appointed as an independent director of Foryou Corporation (stock code at the Shenzhen Stock Exchange: 002906) on 5 September 2025.

Mr. Cao Sanxing, a former Supervisor (resigned on 31 December 2025), was appointed as a non-independent director of Zangge Mining Co., Ltd. (stock code at the Shenzhen Stock Exchange: 000408) on 22 May 2025.

Save as disclosed above, there are no changes in the Directors' and Supervisors' information required to be disclosed pursuant to Rule 13.51B(1) of 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 bodies corporate to undertake management or administration of the whole or any substantial part of any business of the Company during the reporting period.

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 has 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 2025, 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 2025 are set out in Note V.53 to the financial statements.

ASSETS PLEDGED OR CHARGED OF THE GROUP

Details of the Group's pledged or charged assets as at 31 December 2025 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 exchange 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.

Report of the Directors *(continued)*

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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 2025 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 2025 are set out in Note V.18 to the financial statements.

DISTRIBUTABLE RESERVES OF THE PARENT COMPANY

As at 31 December 2025, the Company's reserves available for distribution which represent the Company's retained earnings amounted to RMB10,658,002,310 (2024: RMB21,573,766,015).

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's charitable and other donations amounted to approximately RMB417 million (2024: RMB287 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.

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%.

AUDIT AND SUPERVISION COMMITTEE

The Audit and Supervision Committee has reviewed the Group's annual results and financial statements for the year ended 31 December 2025 and discussed the matters on internal control and financial reporting. The Audit and Supervision Committee is of the view that the Group's annual results and financial statements for the year ended 31 December 2025 are compliant with the applicable accounting standards and legal requirements and have made sufficient disclosure.

AUDITOR

After completion of the audit work for the year ended 31 December 2024, Ernst & Young Hua Ming LLP had provided audit services to the Company for a continuous period of 20 years. In order to ensure the independence and objectivity of the audit work, pursuant to the requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies, the Company changed its auditor accordingly. According to the resolution passed at the Company's 2024 annual general meeting, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year 2025. The consolidated financial statements for the year ended 31 December 2025 of the Group was audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP. The term of appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP will end at the conclusion of the 2025 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
Zou Laichang
Chairman

Fujian, the PRC
20 March 2026

Sustainability

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

ENVIRONMENT AND CLIMATE CHANGE

Critical minerals are the essential cornerstones for driving the global low-carbon economic transition. The Company is committed to becoming a key contributor to addressing global climate change and building a green, sustainable future. The Company continues to pursue the goals of the Climate Change Action Plan and deepen the advancement of "dual carbon" initiatives. During the reporting period, the Company issued the Internal Carbon Pricing Implementation Guidelines (Trial), incorporating Scope 1 and Scope 2 greenhouse gas emissions into the financial analysis framework for new projects, promoting low-carbon technology applications from the source and investment decision optimisation. The Company continued to improve greenhouse gas disclosure, with Scope 3 greenhouse gas emissions newly including Category 3 and Category 5 data. During the reporting period, carbon emission intensity per RMB10,000 of industrial added value continued to decline to 1.61 tCO_2/RMB10,000 (industrial added value calculated based on 2020 metal prices), representing a decrease of 36.1% compared to 2020 and successfully achieving the 2025 target.

The Company officially joined the ranks of supporters of the Taskforce on Nature-related Financial Disclosures (TNFD). ESG standard audits under the Responsible Gold Mining Principles for key mines continue to be conducted. During the reporting period, the Company added 3 new provincial-level green factories, forming a green development landscape comprising 16 green factories (10 national-level, 6 provincial-level) and 22 green mines (13 national-level, 9 provincial-level), successfully establishing a large-scale, multi-tiered green development framework. The Company's environmental management system continues to be optimised. As at the end of the reporting period, 46 subsidiaries of the Company in production have completed ISO 14001 environmental management system certification.

Environmental information of listed companies and their major subsidiaries included in the list of enterprises subject to environmental information disclosure according to law

Number of enterprises included in the list of enterprises subject to environmental information disclosure according to law		33
Number	Enterprise name	Query index for environmental information disclosure report according to law
1	Zijinshan Gold-Copper Mine of Zijin Mining Group Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
2	Wuping Zijin Mining Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
3	Xinjiang Habahe Ashele Copper Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
4	Xinjiang Jinbao Mining Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
5	Xinjiang Zijin Zinc Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
6	Guizhou Zijin Mining Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
7	Wenshan Malipo Zijin Tungsten Group Co., Ltd.	http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/index
8	Yuanyang Huaxi Gold Co., Ltd.	http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/index
9	Longnan Zijin Mining Co., Ltd.	https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/home
10	Luoning Huatai Mining Development Co., Ltd.	http://222.143.24.250:8247/home/home
11	Luoyang Kunyu Mining Co., Ltd.	http://222.143.24.250:8247/home/home
12	Shuguang Gold-Copper Mine of Hunchun Zijin Mining Co., Ltd.	http://36.135.7.198:9015/index
13	Heilongjiang Duobaoshan Copper Industry Inc.	http://111.40.190.123:8082/eps/index/enterprise-list?input=%E9%BB%91%E9%BE%99%E6%B1%9F%E5%A4%9A%E5%AE%9D%E5%B1%B1%E9%93%9C%E4%B8%9A%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&area=
14	Urad Rear Banner Zijin Mining Co., Ltd.	http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplHomeNew/index.js&cantonCode=150000

15	Tibet Julong Copper Co., Ltd.	http://220.182.43.203:18073/idp-province/#/home/
16	Guizhou Xinhengji Mining Co., Ltd.	https://222.85.128.186:8081/eps/index/enterprise-search
17	Tibet Ngari Lakkor Resources Co., Ltd.	http://220.182.43.203:18073/idp-province/#/home/
18	Qinghai West Copper Co., Ltd.	http://www.wstty.com/index.php?m=content&c=index&a=lists&catid=22
19	Zijin Copper Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
20	Jilin Zijin Copper Co., Ltd.	http://36.135.7.198:9015/index
21	Bayannur Zijin Non-ferrous Metals Co., Ltd.	http://111.56.142.62:40010/support-qd-web/page/psp/mainRunner/f400531fee1d4eed9567770b13688b9d?spCode=0c2f83f5-4b5c-4657-b085-8ab4dd00b244
22	Zijin Mining Group Gold Smelting Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
23	Fujian Zijin Copper Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
24	Xinjiang Zijin Non-ferrous Metals Co., Ltd.	https://124.117.235.203:9015/index#menu_2063
25	Luoning Zijin Gold Refinery Co., Ltd.	http://222.143.24.250:8247/enpInfo/enpOverview?enterId=9141032856982926X2001C
26	Heilongjiang Zijin Copper Co., Ltd.	http://111.40.190.123:8082/eps/index/enterprise-search
27	Fujian Zijin Precious Metals Materials Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
28	Fujian Zijin Copper Foil Technology Co., Ltd.	http://220.160.52.213:10053/idp-province/#/home
29	Zijin Gold Technology (Hainan) Co., Ltd.	https://hnsthb.hainan.gov.cn/yfpl/#/gkwz/ndpl/index
30	Inner Mongolia Golden China Minerals Co., Ltd.	http://111.56.142.62:40010/support-yfpl-web/web/viewRunner.html?viewId=http://111.56.142.62:40010/support-yfpl-web/web/sps/views/yfpl/views/yfplHomeNew/
31	Shanxi Zijin Mining Co., Ltd.	http://111.53.37.106:8001/#/DisclosureDetail/1772544682337611778/2024
32	Golmud Zangge Potash Fertiliser Co., Ltd.	http://110.167.168.147:8074/idp-province/#/directory-home
33	Golmud Zangge Lithium Co., Ltd.	http://110.167.168.147:8074/idp-province/#/directory-home

OTHER EXPLANATIONS

Response to climate change

The Company continues to advance the replacement of traditional energy with clean fuels and clean energy. 62.5% of the Company's enterprises have successively introduced and deployed pure electric mining trucks to replace diesel vehicles. Among these, the newly acquired La Arena Copper-Gold Mine has become a demonstration mine for the large-scale application of zero-emission mining equipment in Peru. As at the end of the reporting period, the Company cumulatively deployed 1,719 electric vehicles of various types, representing a significant increase of 98.7% compared with the previous year. In terms of clean energy, a batch of key projects have completed connection to the grid, including the 70MW wind power project of Bayannur Zijin, the 100MW wind-solar project of Duobaoshan Copper, the 23.87MW photovoltaic project of Kolwezi Copper Mine in the DR Congo, the 30MW photovoltaic project of Tres Quebradas Salar in Argentina and the 25MW photovoltaic project of Rosebel Gold Mine in Suriname. Clean energy installed capacity has exceeded 1,000MW, growing to 1,103.7MW, with annual power generation reaching 952.46GWh, representing an increase of 69% compared with the previous year, equivalent to planting approximately 40.96 million trees.

Environmental management

The Company has established a closed-loop environmental management mechanism centred on the "PDCA" (Plan-Do-Check-Act) cycle framework, incorporating the ecological characteristics of the mining industry and risk control requirements, featuring "target setting—process execution—supervision and inspection—continuous improvement", while continuously strengthening environmental protection funding assurance. During the reporting period, the Company invested a cumulative total of RMB1.767 billion in ecological and environmental protection funds. Through the internal implementation of "flying inspections" and tiered environmental risk management, combined with the engagement of

Sustainability *(continued)*

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independent third-party environmental service providers for professional verification, systematic environmental audits were completed for 42 subsidiaries. A total of 46 subsidiaries under the Company have obtained ISO 14001 environmental management system certification, achieving a certification coverage rate of 95.83% for operating mines (or operating sites) under the Company's control for three years or more. During the reporting period, no environmental incidents occurred that had a material impact on the Company's production and operations, and no administrative penalties related to environmental protection were imposed.

Water resources management

The Company has deeply integrated water resources management into its business planning, establishing a water environment management system covering the entire life cycle of "intake—use—discharge—reuse of water". Through the establishment of regular communication mechanisms with local communities and stakeholders, the Company jointly maintains the water ecological health in areas surrounding the mining sites. During the reporting period, no violations or non-compliance incidents related to water intake or discharge occurred. The Company continued to increase the utilisation of unconventional water resources such as collected rainwater, pit water and mine inflow water, as well as the reuse of production wastewater, achieving a water recycling rate of 90.52%. Zijin Copper participated in completing Fujian Province's largest water rights transaction by volume (approximately 121 million cubic metres), innovatively proposing a model of "simultaneous transfer of water source facilities and water withdrawal rights". The Zijinshan Gold-Copper Mine received the "China Water Conservation Award", the highest honour in China's water conservation field. Bayannur Zijin and Urad Rear Banner Zijin were respectively awarded the title of "Water-saving Enterprise" by Inner Mongolia Autonomous Region and Bayannur City.

Nature conservation

The Company has consistently integrated ecological restoration and land reclamation throughout the entire life cycle of mining operations, achieving "developing one area, stabilising one area, and restoring one area". Throughout the year, approximately 18 million square metres of vegetation areas were cumulatively restored, with approximately 1.3427 million flowers and trees planted, and RMB250 million invested in dedicated ecological restoration funds. The Company formulated and issued the Mine Closure Management Guidelines, clearly defining the full-process requirements for responsible closure and reclamation of mines, promoting the achievement of the ultimate goal of "sustainable ecological environment and shared community benefits". In the practice of green mine construction and ecological restoration, the Company has achieved fruitful results and received numerous recognitions: Julong Copper was selected as one of the second batch of typical cases for mining area ecological restoration in China; Malipo Zijin Tungsten's Nanyantian Tungsten Mine was selected as a typical case of green mine construction in Yunnan Province; the ecological restoration case of the Zijinshan Gold-Copper Mine was featured in the "Perceiving Ecological Changes" segment of CCTV's Xinwen Lianbo (News Broadcast); and West Copper was awarded the second prize for Major Engineering of the 2025 Green Mine Science and Technology Awards.

SOCIAL RESPONSIBILITIES

Employees and human rights

The Company adheres to international standards including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, 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 purpose of "mining for a better society" and the talent philosophy of "putting value creators first", the Company is committed to creating a fair and equitable work and living environment for all employees, collaborators, communities and relevant governments, establishing a value creation-oriented mechanism for talent selection and deployment, and sharing development outcomes with value creators. The Company places human rights protection at the core of its governance system, with the Board responsible for the top-level design and oversight of human rights risk management, and the Strategic and Sustainable Development (ESG) Committee responsible for specific implementation. Subsidiaries of the Company have established dedicated departments under the vertical management of the Strategic and Sustainable Development (ESG) Committee, assuming supervisory responsibilities for human rights compliance at subsidiaries and specifically executing various human rights risk management initiatives.

During the reporting period, the Company continued to strengthen the establishment of human rights governance system, formulating the Human Rights Policy, Labour and Employment Policy, Integrated Management Standards for Labour Rights Protection of Overseas Enterprises and Contractors, etc., providing fundamental principles and value guidance for the Company's globalised employment, labour rights and employee rights. The Company adheres to a diversified and localised employment strategy, building a sustainable talent system and personnel structure with a global perspective, international competitiveness and alignment with host country interests. As at the end of the reporting period, the Company had a total of 66,708 employees, with female employees accounting for 14.27%. The total number of contractor staff reached 34,240. The local employment rate at the Company's subsidiary projects reached 95.88%, and with a continued increase in the localisation rate of senior management at projects, providing comprehensive development opportunities for local employees. The Company is committed to practising a culture of diversity and inclusion. Through systematic development, the Company has established diversity and inclusion objectives that are integrated throughout the entire life cycle of human resources operations, continuously optimising human resources management policies and practices to ensure that the philosophies of diversity, equality and inclusion are deeply implemented, creating a fairer, more dynamic and more sustainable work environment. During the reporting period, the Company's headquarters successfully obtained ISO 30415 Human Resource Management—Diversity and Inclusion management system certification, taking a solid step forward in promoting workplace diversity and inclusion.

The Company attaches great importance to employee career development and skills enhancement, increasing training investment and continuously conducting regular training programmes such as outstanding young talent intensive training, "elite" graduate training, enterprise manager geological and mining professional training and craftsman intensive training. The average satisfaction rate for training programmes throughout the year exceeded 93%. To continuously strengthen the development of the industrial workforce, leveraging the approved qualifications for independent skills level assessment across 17 job categories, the Company successfully completed the independent direct certification of vocational skills levels for 910 personnel, including flotation processing operators and machinists, while simultaneously advancing the compilation of relevant occupational standards to progressively establish a comprehensive independent assessment and evaluation system. For the first time, the Company collaborated with Jinchuan Group to launch the "Mining Craftsman Electromechanical Maintenance Skills Talent Intensive Training Programme", providing concentrated training for 28 technical backbone personnel on key skills including trackless equipment and hoisting equipment maintenance. Concurrently, the Company partnered with Lan Xiang Technician College to launch a joint training programme called the "Mining Engineering Equipment International Technician Class", specifically dedicated to cultivating mining engineering and new energy equipment maintenance skilled talents with cross-cultural communication and cross-border operational capabilities.

Sustainability *(continued)*

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Work on social responsibility

Specific information on social responsibility work

External donations, public welfare projects	Amount/ Content	Explanation
Total investment (RMB million)	416.6556	
Among which: Funds (RMB million)	416.6556	
Supplies (equivalent to monetary value) (RMB million)	0	
Number of people benefited	456,561	Public welfare and development projects of certain domestic mines may target the entire community, and the number of people benefited is calculated based on the population of the community

The Company upholds the philosophy of "value creation and development for all", adhering to the approach of determining community investment decisions and development goals based on actual community expectations and operational site needs. Through in-depth listening to and researching the needs of local community residents in depth, while considering local social issues, industry development and employment market conditions, the Company implements "teach a man to fish" style community development projects tailored to local conditions, including promoting economic development, assisting vulnerable groups, improving education quality, enriching cultural and sports activities, improving environmental governance and enhancing community health. These initiatives aim to ensure that affected community residents can obtain sustainable livelihoods, achieving coordinated development between the enterprise and communities.

In communities where projects are located, the Company continues to advance diversified public welfare practices, with particular attention to caring for vulnerable groups. By providing basic living supplies to meet their short-to-medium term needs and linking these with long-term community development projects, the Company helps them establish a sustainable livelihood foundation. The Company conscientiously fulfils its social responsibilities and actively participates in supporting emergency rescue and living arrangements for disaster-affected populations. The Company donated RMB30 million to the earthquake-affected areas in Shigatse, Tibet, and HKD20 million to the fire-affected areas in Tai Po, Hong Kong, supporting post-disaster reconstruction. During the reporting period, the Company's total investment in external donations and public welfare projects reached RMB417 million, demonstrating the Company's social value and commitment.

The Company continues to advance "transparent community" development, adhering to an orientation of open communication and frontline practice. Led by the principal officers of each subsidiary who engage deeply with communities, the Company promotes the establishment of equal, mutually trusting and long-term communication mechanisms with local residents, stakeholders and project site personnel. Through the establishment of multi-party coordination platforms and the regular organisation of mining area open days, village assemblies and media communication sessions, the Company proactively invites stakeholders to learn about the operational conditions and ESG progress, carefully listens to expectations and suggestions from all parties, and continuously optimises community engagement plans to earn widespread trust. During the reporting period, the Company organised and conducted a total of 1,021 community meetings and received 16,786 visits from stakeholders, effectively strengthening the foundation for community ties and cooperation.

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)	166.7773	
Among which: Funds (RMB million)	166.7773	
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: RMB81.2933 million	Industry assistance: Includes expanding the production scale of distinctive industries, improving agricultural product quality and added value, and driving stable income growth and prosperity for farmers.
	Education assistance: RMB10.086 million	Education assistance: Includes supporting the improvement of compulsory education conditions in poverty-alleviated areas, conducting skilled talent training, and helping localities enhance personnel quality and capabilities.
	Infrastructure assistance: RMB67.8517 million	Infrastructure assistance: Includes advancing infrastructure construction (roads and transportation, health and sanitation conditions, flood control and slope protection projects, etc.) to help improve local living quality and development conditions.
	Consumption assistance: RMB7.5463 million	Consumption assistance: Includes broadening sales channels for local products and encouraging internal priority procurement of poverty alleviation products.

The Company actively integrates into the national rural revitalisation strategy, vigorously promoting the consolidation and expansion of poverty alleviation achievements. In 2025, based on the actual needs of project locations, the Company focused on three major areas—industrial revitalisation, talent revitalisation and ecological revitalisation—promoting the formation of a new landscape of coordinated development between mining and rural areas. Throughout the year, approximately RMB167 million was invested in the rural revitalisation area. In terms of industry revitalisation, through models such as "Company + Cooperative + Farmers", the Company supports distinctive farming and breeding industries and leverages corporate resources to develop market channels. For example, in areas surrounding projects in Fujian, Xinjiang and other locations, the Company helped establish ecological agricultural product brands and incorporated qualified products into the employee benefits procurement system, forming a sustainable production-sales cycle. In terms of talent revitalisation, the Company established the "Zijin Rural Craftsman" training programme, providing local youth and workers with vocational skills training related to mining or required for rural industry development. Concurrently, the Company established special scholarships to support local students in pursuing further education and provides them with priority internship and employment opportunities, helping retain talents in rural areas. In terms of ecological revitalisation, the Company combines mining ecological restoration with rural living environment improvement. In closed mining areas or areas surrounding existing projects, the Company invests in the construction of rural parks, ecological wetlands and other facilities, not only fulfilling ecological responsibilities but also providing recreational spaces for communities, exploring a new pathway for rural revitalisation through "industrial heritage + eco-tourism".

Sustainability *(continued)*

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During the reporting period, the Company firmly practised an internationalised sustainable development philosophy, carrying out a series of social responsibility projects worldwide through community development investment, charitable donations, education support, medical and health assistance, infrastructure construction and assistance to vulnerable groups. For example, in terms of education support, COMMUS in the DR Congo donated and built modern primary and secondary schools to the local Kabeba Village. Inner Mongolia's Urad Rear Banner Zijin sponsored outstanding students from community residents who were admitted to universities. In medical and health fields, Serbia Zijin Mining carried out the "Healthy Childhood" project to assist children with serious and rare diseases. Zeravshan in Tajikistan assisted the local Kosatarosh Village with a clean drinking water security project. In community capacity building, Continental Gold in Colombia promoted technical projects such as coffee cultivation and beekeeping to provide relevant professional skills training for community residents. Rosebel in Suriname empowered local communities by establishing transport service companies as an alternative to original irregular small-scale mining. In infrastructure improvement, the Altynken project in Kyrgyzstan invested in helping construct a district government service centre. The Zijinshan Gold-Copper Mine in Fujian funded the construction of forest fire patrol roads and the main roads landslide repair project of local villages and towns.

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 2025, the Company's corporate governance practices were 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 it is more suitable for the joint company secretaries (Hong Kong) to report to the secretary to the Board, so as 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 2025, the Group adopted and complied with the code provisions set out in the CG Code and followed most of its recommended best practices.

INFORMATION ON CORPORATE GOVERNANCE

During the reporting period, in order to implement the new Companies Law of the PRC and a series of new regulatory rules issued by the CSRC, the Company comprehensively revised its articles of association and other documents, and abolished the Supervisory Committee. A corporate governance structure comprising the shareholders' meeting, the Board of Directors (including specialised committees) and the management was established. The statutory functions and powers of the former Supervisory Committee have been fully assumed by the Audit and Supervision Committee. Members of the Audit and Supervision Committee participate throughout the discussion and decision-making processes of the Board, extending the supervision chain from post-event review to ex-ante prevention and in-process control, deeply embedding the supervisory function into the decision-making mechanism, and enhancing governance effectiveness and supervisory efficacy.

Due to age and family reasons, Mr. Chen Jinghe proposed not to accept the nomination as a Director candidate for the ninth term of the Board of Directors, despite the earnest efforts of the controlling shareholder and the Board of Directors to retain him. Upon approval by the shareholders' meeting, the Company appointed Mr. Chen Jinghe as Lifetime Honourary Chairman and senior advisor, and incorporated this arrangement into its articles of association.

Zijin Mining has grown from a county-level mining company into a world-class multinational mining group. The Company has distinguished itself amidst fierce global competition for resources, achieving remarkable breakthroughs to create the "Zijin miracle". This would not have been possible without the dedication, extraordinary courage and visionary foresight of the Company's founder, Mr. Chen Jinghe. Mr. Chen Jinghe led the discovery, exploration and successful development of the Zijinshan Gold-Copper Mine and a number of other world-class super-large mineral deposits. He pioneered the "Five-Pronged Mining Engineering Model" management model, successfully solved a series of key technological and engineering challenges related to low-grade refractory resources, completed a significant number of counter-cyclical acquisitions of world-class mining projects, drove major capital market initiatives including the Company's dual listing in Shanghai and Hong Kong and the spin-off of the overseas gold segment. Through these efforts, he cultivated the innovative philosophy and corporate culture with Zijin characteristics that laid the solid foundation for the Company's enduring success. At a key stage in the Company's high-quality development, Mr. Chen Jinghe completed the leadership transition during the strongest growth period in the Company's history, achieving a smooth transition from being "founder-driven" to "institution-driven", and dedicated himself to building a solid framework for the Company's long-term development. This demonstrates the noble character and broad-mindedness of the older generation of entrepreneurs who believe that "what matters is the achievement, not who gets the credit".

Corporate Governance Report *(continued)*

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Shareholders and shareholders' meetings

The Company convenes and holds shareholders' meetings in compliance with laws and regulations, effectively safeguarding the lawful and equal rights and interests of all shareholders, particularly minority shareholders. Lawyers are engaged to witness the entire proceedings of shareholders' meetings and issue legal opinions, ensuring the legality of meeting procedures and the validity of resolutions, and fully protecting the lawful rights and interests of all shareholders.

Directors and the Board of Directors

During the reporting period, in accordance with regulatory requirements, the Company revised the articles of association, Rules Governing the Procedures of Shareholders' Meetings, Rules Governing the Procedures of Board of Directors Meetings, Terms of Reference of Independent Directors and other relevant systems. In light of the Company's actual development situation, the Board structure was adjusted accordingly, increasing the number of Board seats from 13 to 15. The expanded Board comprises 7 executive Directors, 1 non-executive Director and 7 independent Directors, including 1 lead independent Director and 1 newly added employee Director (executive Director). External Directors continue to constitute more than half of the Board, further optimising the Board structure and continuously enhancing its independence, which helps to better prevent the risk of insider control.

The Company's executive Directors are core management personnel who have been cultivated and developed internally. They possess years of frontline and grassroots management experience and accumulated professional expertise in mining-related fields, and serve as the backbone force for inheriting the Company's strategy and carrying forward its spirit of endeavour. The Company's independent Directors have professional backgrounds covering diverse fields including mining, finance, law, investment and management. Through multiple mechanisms such as coordination led by the lead independent Director, closed-door meetings between independent Directors and the annual auditor as well as the chairman, special meetings of independent Directors, and on-site investigations by the Board's senior inspection delegation, independent Directors can gain in-depth exposure to production sites, understand frontline operational conditions, efficiently conduct pre-meeting research and discussions, independently express professional opinions, and effectively fulfil their roles in supervision, checks and balances, and decision-making support.

The specialised committees under the Board include: the Strategic and Sustainable Development (ESG) Committee, the Execution and Investment Committee, the Audit and Supervision Committee and the Nomination and Remuneration Committee. Each committee has clearly defined responsibilities with smooth coordination and alignment. With a clear division of labour, they are respectively responsible for preliminary review of major matters while providing mutual checks and balances to prevent decision-making risks, ensuring the Board operates in a standardised and efficient manner with scientific and prudent decision-making. Among them, the Audit and Supervision Committee has a majority of independent Directors with an independent Director serving as the chief officer. At the same time, there is 1 joint chief officer, who is a Director responsible for internal supervision work. He presides over routine work during the intervals between committee meetings, achieving efficient alignment and functional complementarity between internal and external supervision. The Nomination and Remuneration Committee has a majority of independent Directors with an independent Director serving as the chief officer. The Nomination and Remuneration Committee plays an independent review role in the selection and appointment of Directors and senior management, performance evaluation, remuneration and benefits schemes and the design of long-term incentive mechanisms, ensuring scientific and impartial decision-making.

Corporate Governance Report *(continued)*

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

Information disclosure and transparency

The Company strictly complies with the listing rules of both the Shanghai Stock Exchange and Hong Kong Stock Exchange, fulfilling its information disclosure obligations in accordance with laws and regulations. The Company continuously benchmarks against outstanding international listed companies to enhance the compatibility and user-friendliness of disclosure documents for global investors. The Company enhances the depth and breadth of financial analysis, disclosing more detailed operational and management data with the Company's distinctive characteristics. For matters that do not meet the statutory disclosure thresholds but are of high concern to investors, the Company proactively responds to market attention through voluntary information disclosure, official news releases and other means. The Company closely monitors market sentiment dynamics, continuously improves its public opinion monitoring and emergency response mechanisms, and has established a Public Opinion Emergency Response Committee, striving to release accurate and authoritative information at the earliest opportunity following negative publicity, avoiding and minimising public speculation and inaccurate media reports to the greatest extent possible, and stabilising market sentiment and the Company's share prices. During the reporting period, the Company continued to receive a grade A rating in the information disclosure assessment by the Shanghai Stock Exchange.

Investor relations management

The Company maintains permanent investor relations teams in Xiamen, Hong Kong and Shanghai, responsible for daily investor reception. The teams proactively travel to major global financial centres to conduct roadshows, comprehensively presenting the Company's financial performance, international footprint, growth potential and ESG performance, continuously enhancing the Company's influence in global capital markets. The Company regularly holds results briefings with simultaneous interpretation provided. From time to time, investors and analysts are invited to conduct reverse roadshows at the Company's key project sites, providing direct exposure to the Company's mining development capabilities, environmental and ecological standards, production safety management, labour conditions and harmonious community environment, among other aspects. During the reporting period, the Company received awards including "Best Practice for Annual Report Results Briefing of Listed Companies" from the China Association for Public Companies, "Best IR Team among Hong Kong Stocks" from New Fortune and "Top 100 Hong Kong Listed Companies".

Performance evaluation and incentives

During the reporting period, the Company continued to improve its long-term incentive and remuneration management system. The employee stock ownership scheme for 2025 was implemented and the first exercise period of the share option incentive scheme for 2023 commenced. The Remuneration Management Policies for Directors and Senior Management was released, establishing six core principles: remunerations shall be aligned with the Company's position in the international industry and the actual situation of Chinese mining enterprises; aligned with the Company's operating results and returns to the shareholders; commensurate with individuals' duties, contributions and performance; linked to the Company's market capitalisation and market performance; aligned with the overall remuneration system and the remunerations of key talents of the Company; and connected to the Company's sustainable development and ESG indicators. These principles establish a solid institutional foundation for the scientific and standardised operation of the remuneration mechanism for the Directors and senior management, driving deep alignment of interests among the Company, shareholders and the core team.

Corporate Governance Report *(continued)*

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Stakeholders

The Company upholds the philosophy of development for all. While pursuing continuous growth in corporate capacity and efficiency, the Company deeply recognises that enhancing understanding and mutual trust with stakeholders is an important foundation for improving the standard of sustainable development governance. During the reporting period, the Company continued to optimise its stakeholder communication mechanisms. Through establishing a management approach that combines regular documentation, measurement, and review, the Company continuously enhances the breadth and depth of proactive communication, further improves the efficiency of responding to matters of concern to all parties, and strives to achieve shared value between shareholders, employees, communities, other stakeholders and the Company.

The Company always adheres to business ethics in all economic activities, strictly opposes any corrupt practices that may damage the Company's integrity and reputation, and effectively protects the lawful rights and interests of stakeholders. In 2025, the Company continued to deepen the special anti-corruption campaign in procurement, trade and construction sectors, with a focus on advancing the establishment of an overseas anti-corruption system, striving to foster a clean and upright business environment, and providing solid safeguards for the steady implementation of the Company's globalisation strategy.

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 be a globally significant and respected producer of green minerals" as the vision, "to be a green, high-tech, leading global mining company" as the strategic objective, "value creation and development for all" 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, collaboration and fraternity" as the cohesion; the global competitiveness of "synergy from a system for responsible ESG management; management expertise underpinned by the 'Five-Pronged Mining Engineering Model' management model, 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".

The Board is of the view that the Company's purpose, values and strategy align with the Company's culture. All Directors of the Company act with integrity, set themselves up as examples and promote the corporate culture. The Company's culture is instilled and continually reinforced across the organisation values of acting lawfully, ethically and responsibly. The business model and strategy of the Company aim to pursue favourable long-term financial performance to realise and preserve value over the long term for shareholders. All independent non-executive Directors and the non-executive Director make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

Corporate Governance Report *(continued)*

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

Diversity policy

To address the challenges posed by the internationalisation and the scarcity of mining talents, the Company has integrated a diversified employment policy into its corporate strategy to build a diversified talent system and personnel structure with a global perspective, international competitiveness and alignment with host countries' interests. The Company respects the backgrounds of every employee and treats employees of different nationalities, races, genders, religions and cultural backgrounds fairly and impartially, and does not tolerate any discriminatory behaviour.

When the Company designs the Board composition, it considers the Board's diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, race, 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 on an annual basis; 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 Board's gender diversity target is: the proportion of female Directors should exceed the proportion of female employees. The eighth term of the Board had 11 male members and 2 female members from 1 January 2025 to 30 March 2025, with female Directors accounting for 15.38%; it had 10 male members and 2 female members from 31 March 2025 to 30 December 2025, with female Directors accounting for 16.67%; the ninth term of the Board (appointed on 31 December 2025) has 12 male members and 2 female members, with female Directors accounting for 14.29%. As at 31 December 2025, the proportion of female employees was 14.27%. The Board's female Director ratio exceeded the female employee ratio, meeting the gender diversity target of the Board and the requirements of the Listing Rules. 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 currently the Board has achieved a diverse and balanced combination and is suitable for the business of the Group.

The Company prioritises increasing female participation and influence in the mining industry, firmly believing that gender diversity not only brings diverse perspectives and innovative thinking but also enhances overall team effectiveness and the Company's competitive edge. The Company provides women with equal employment opportunities, ensures equal pay for equal work regardless of gender, and provides women with tailored physical and mental health facilities and career development plans. However, as the mining industry has traditionally been perceived as male-dominated, the participation of women remains relatively low, posing challenges to achieving a higher level of gender diversity.

The gender ratios of the Group's employees as at 31 December 2025 are set out below:

	Male	**Female**
The workforce	85.73%	14.27%
The workforce (excluding senior management*)	85.73%	14.27%
Directors	85.71%	14.29%
Senior management*	85.71%	14.29%

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

For further details on how the Company achieves gender diversity, please refer to the Company's 2025 Sustainability Report.

Corporate Governance Report *(continued)*

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Anti-corruption policy

A high-standard business ethics management system is an important pillar that ensures 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. The Company 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. The Company values and continuously fosters a culture of integrity and uprightness, takes a firm stance against any form of corruption, and is committed to creating a healthy, clean and friendly business environment.

Whistle-blowing policy

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

Protecting whistle-blowers' rights and interests is a focus 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 numbers and mailboxes or through third parties. We register every report individually and take strict measures, such as encrypted storage and strictly controlling 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 for whistle-blowing. Any person 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.

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.

The eighth term of 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. Li Changqing, Mr. Suen Man Tak, Mr. Bo Shao Chuan, Ms. Wu Xiaomin and Mr. Mao Jingwen (resigned on 31 March 2025).

The Company completed the election of the ninth term of the Board on 31 December 2025. As at the date of this report, the ninth term of the Board comprises 14 Directors, including 7 executive Directors, 1 non-executive Director and 6 independent non-executive Directors. The executive Directors are Mr. Zou Laichang, Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui; the non-executive Director is Mr. Li Jian; and the independent non-executive Directors are Ms. Wu Xiaomin, Mr. Bo Shao Chuan, Mr. Lin Shoukang, Ms. Qu Xiaohui, Mr. Hong Bo and Mr. Wang Anjian. The biographical details of each Director are set out in "Brief Biography of Directors, Senior Management and Company Secretaries" in this report. There are no financial, business, family or other material/relevant relationships among the Board members.

Corporate Governance Report *(continued)*

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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 at least three 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 must represent at least one-third of the Board. The number of independent non-executive Directors represented at least one-third of the Board throughout the year ended 31 December 2025, and 1 of them possesses accounting or related financial management expertise.

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

Mr. Chen Jinghe was the chairman of the eighth term of the Board and Mr. Zou Laichang was the president of the Company of the eighth term. Mr. Zou Laichang is the chairman of the ninth term of the Board and Mr. Lin Hongfu is the president of the Company of the ninth term. Neither structure deviates 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 take primary responsibility for ensuring that good corporate governance practices and procedures are established. 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. The Board meets regularly and Board meetings are held at least four times a year, 26 Board meetings were convened in 2025. All Directors are entitled to and encouraged to propose any matters which need to be submitted to the Board for discussion in the agenda of a Board meeting. Arrangements are in place to ensure that all Directors are given an opportunity to include matters in the agenda for regular Board meetings. 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 are properly briefed on issues arising at Board meetings and will be provided with sufficient and reliable information in a timely manner to enable them to make necessary analysis based on their business expertise.

The chairman of the Board holds meetings at least once a year with the independent non-executive Directors without the presence of other Directors.

The president of the Company has been fully delegated authority over the Company's daily operational management. The executive Directors and vice-presidents of the Group are respectively 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 operations of various businesses of the Group. The president of the Company is accountable to the Board for the overall operations of the Group. There is a clear division of responsibilities between the chairman and chief executive/president, to ensure a balance of power and authority.

Mr. He Fulong served as the convener of independent Directors of the eighth term of the Board and Ms. Wu Xiaomin serves as the lead independent Director of the ninth term of the Board. As the convener of independent Directors, Mr. He Fulong assumed the function of the lead independent non-executive Director, being responsible for coordinating the independent non-executive Directors in carrying out relevant meetings and research activities, enhancing the efficiency of communication between independent non-executive Directors and the management, while serving as an intermediary between the other Directors and shareholders.

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. We also encourage Board members to seek the views of other stakeholders in appropriate circumstances to ensure that different perspectives are taken into account in the decision-making process. The Company has set up formal or informal channels to ensure that independent views and opinions are available to the Board.

During the year ended 31 December 2025, the Board had reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective. Reviews of such mechanisms for ensuring Board independence are conducted on an annual basis.

Board evaluation

The Company conducts a formal evaluation of the Board's performance at least every two years. The Company conducted an evaluation of the Board's performance during the reporting period. The board performance review was conducted internally in the form of questionnaires distributed to all Directors. The scope of the review covered the composition, operational efficiency, decision-making processes, risk management, sustainability and other aspects of performance of the Board and its committees.

The board performance review questionnaire received a 100% response rate. The findings of the board performance review indicated that the Board operated effectively overall, with Directors actively participating in Board affairs and discharging their duties, and effective communication was maintained between the Board and the management. No significant areas of improvement were identified during the board performance review.

Based on the results of the board performance review, the Board will continue to optimise its operating mechanisms to further enhance the overall effectiveness of the Board.

Corporate Governance Report *(continued)*

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Skills matrix of the eighth term of the Board

	Mining knowledge and experience	Corporate management	Accounting/ finance/ banking	Strategy and planning	Sustainable development	Legal/ compliance
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)	√	√		√	√	√

Skills matrix of the ninth term of the Board

	Mining knowledge and experience	Corporate management	Accounting/ finance/ banking	Strategy and planning	Sustainable development	Legal/ compliance
Executive Directors						
Zou Laichang	√	√	√	√	√	√
Lin Hongfu	√	√	√	√	√	√
Xie Xionghui	√	√		√	√	√
Wu Jianhui	√	√		√	√	√
Shen Shaoyang	√	√	√	√		√
Zheng Youcheng	√	√		√	√	√
Wu Honghui	√	√	√	√		√
Non-executive Director						
Li Jian		√	√	√	√	√
Independent non-executive Directors						
Wu Xiaomin		√	√	√	√	√
Bo Shao Chuan	√	√	√	√	√	
Lin Shoukang		√	√	√	√	√
Qu Xiaohui		√	√	√		√
Hong Bo		√		√		√
Wang Anjian	√	√		√	√	

Corporate Governance Report *(continued)*

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Continuous professional development

Apart from a comprehensive, formal and tailored induction upon appointment, all Directors from the Company receive necessary briefing and professional development.

Summary of continuous professional development undertaken by each Director of the eighth term of the Board for the year ended 31 December 2025 is as follows:

	Directors' training (by topic)					
Directors	**Board and directors' duties**	**Listing Rules and Hong Kong law compliance**	**Corporate governance and ESG**	**Risk management and internal controls**	**Industry and business updates**	**Total hours**
Chen Jinghe	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Zou Laichang	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Lin Hongfu	E: 3 hours	E: 3 hours	E: 1.5 hours I: 1.5 hours	E: 1 hour I: 3 hours	E: 3.5 hours I: 1.5 hours	18 hours (Note 3)
Lin Hongying	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Xie Xionghui	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Wu Jianhui	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Li Jian	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
He Fulong	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Li Changqing	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Suen Man Tak	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Bo Shao Chuan	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours
Wu Xiaomin	E: 1.5 hours	E: 1.5 hours	I: 1.5 hours	I: 3 hours	E: 2 hours I: 1.5 hours	11 hours

Corporate Governance Report *(continued)*

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Notes:

1. E represents external training, I represents internal training.

2. There were no first-time directors among the Directors of the eighth term, and each of them completed the annual training covering the five specified topics required under the Listing Rules.

3. Mr. Lin Hongfu is concurrently serving as a director of Zijin Gold International. During the year ended 31 December 2025, Mr. Lin Hongfu received a total of 11 hours of training at the Company and 7 hours of training at Zijin Gold International. The training hours of Mr. Lin Hongfu in the above table include training hours received at both the Company and Zijin Gold International.

The Company is committed to ensuring that the Directors of the ninth term comply with the continuous professional development requirements. The Company is responsible for arranging and funding suitable continuous professional development for all Directors.

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

Name	Positions	Changes	Reasons for the changes
Xie Xionghui	Employee Director	Election	Change of term
Shen Shaoyang	Director	Election	Change of term
Zheng Youcheng	Director	Election	Change of term
Wu Honghui	Director	Election	Change of term
Lin Shoukang	Independent non-executive Director	Election	Change of term
Qu Xiaohui	Independent non-executive Director	Election	Change of term
Hong Bo	Independent non-executive Director	Election	Change of term
Wang Anjian	Independent non-executive Director	Election	Change of term
Qiu Guozhu	Vice-president	Appointment	Change of term
Jian Ximing	Vice-president	Appointment	Change of term
Gao Wenlong	Vice-president and secretary to the Board	Appointment	Change of term
Cai Xuelin	Joint chief financial officer	Appointment	Change of term
Chen Jinghe	Chairman	Resignation	Retirement
Lin Hongying	Director and vice-president	Resignation	Retirement
Mao Jingwen	Independent non-executive Director	Resignation	Relevant applicable regulations on the management of concurrent positions held by academicians of the Chinese Academy of Engineering
He Fulong	Independent non-executive Director	Resignation	Change of term
Li Changqing	Independent non-executive Director	Resignation	Change of term
Suen Man Tak	Independent non-executive Director	Resignation	Change of term
Que Chaoyang	Vice-president and chief engineer	Resignation	Personal reasons

Corporate Governance Report *(continued)*

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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 2025	8 January 2025	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 2025	10 January 2025	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 2025	16 January 2025	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 tenth meeting of the eighth term of the Board	21 March 2025	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 2025	21 March 2025	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The fifth extraordinary meeting of the eighth term of the Board in 2025	31 March 2025	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 2025	7 April 2025	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 eleventh meeting of the eighth term of the Board	11 April 2025	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 extraordinary meeting of the eighth term of the Board in 2025	13 April 2025	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 extraordinary meeting of the eighth term of the Board in 2025	29 April 2025	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 2025	26 May 2025	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 tenth extraordinary meeting of the eighth term of the Board in 2025	5 June 2025	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 2025	26 June 2025	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 2025	27 June 2025	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 thirteenth extraordinary meeting of the eighth term of the Board in 2025	8 August 2025	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 2025	13 August 2025	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The twelfth meeting of the eighth term of the Board	26 August 2025	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 2025	26 August 2025	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The thirteenth meeting of the eighth term of the Board	17 October 2025	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)

Session of the meeting	Convention date	Resolutions of the meeting
The sixteenth extraordinary meeting of the eighth term of the Board in 2025	24 October 2025	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 seventeenth extraordinary meeting of the eighth term of the Board in 2025	6 November 2025	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The eighteenth extraordinary meeting of the eighth term of the Board in 2025	28 November 2025	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 nineteenth extraordinary meeting of the eighth term of the Board in 2025	9 December 2025	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 twentieth extraordinary meeting of the eighth term of the Board in 2025	12 December 2025	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The twenty-first extraordinary meeting of the eighth term of the Board in 2025	30 December 2025	The matters regarding the Board resolution(s) did not meet the disclosure threshold. The Company completed filing at the Shanghai Stock Exchange
The first meeting of the ninth term of the Board	31 December 2025	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)

DISCHARGE OF DUTIES OF DIRECTORS

Attendance of the Directors at Board meetings and shareholders' meetings

		Attendance of Board meetings						Attendance of shareholders' meetings
Name of Director	Independent Director	Number of Board meetings ought to be attended this year	Attended in person	Attended via telecommunication	Attended by proxy	Absent	Not attending in person for 2 consecutive meetings	Number of shareholders' meetings attended
Zou Laichang	No	26	13	13	0	0	No	3
Lin Hongfu	No	26	12	13	1	0	No	3
Xie Xionghui	No	26	13	13	0	0	No	3
Wu Jianhui	No	26	13	13	0	0	No	3
Shen Shaoyang	No	1	1	0	0	0	No	3
Zheng Youcheng	No	1	1	0	0	0	No	3
Wu Honghui	No	1	1	0	0	0	No	3
Li Jian	No	26	13	13	0	0	No	3
Wu Xiaomin	Yes	26	13	13	0	0	No	3
Bo Shao Chuan	Yes	26	13	13	0	0	No	3
Lin Shoukang	Yes	1	1	0	0	0	No	/
Qu Xiaohui	Yes	1	1	0	0	0	No	/
Hong Bo	Yes	1	1	0	0	0	No	/
Wang Anjian	Yes	1	1	0	0	0	No	/
Chen Jinghe	No	25	12	13	0	0	No	3
Lin Hongying	No	25	12	13	0	0	No	3
He Fulong	Yes	25	12	13	0	0	No	3
Mao Jingwen	Yes	6	3	3	0	0	No	/
Li Changqing	Yes	25	12	13	0	0	No	3
Suen Man Tak	Yes	25	12	13	0	0	No	3

Number of Board meetings held in 2025	26
In which, number of physical meetings	13
number of meetings via telecommunication	13
number of physical meetings combined with telecommunication	0

Corporate Governance Report *(continued)*

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

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 to the Board;

(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 report.

SPECIALISED COMMITTEES OF THE BOARD

Meetings convened by the committees of the eighth term of the Board during the reporting period

The Execution and Investment Committee convened 23 meetings

Convention date	Meeting	Significant opinions and suggestions
15 January 2025	The forty-fifth meeting of the eighth term	In accordance with the Board's functional 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 rights, 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.
21 January 2025	The forty-sixth meeting of the eighth term	
23 January 2025	The forty-seventh meeting of the eighth term	
11 February 2025	The forty-eighth meeting of the eighth term	
7 March 2025	The forty-ninth meeting of the eighth term	
25 March 2025	The fiftieth meeting of the eighth term	
11 April 2025	The fifty-first meeting of the eighth term	
29 April 2025	The fifty-second meeting of the eighth term	
13 May 2025	The fifty-third meeting of the eighth term	
5 June 2025	The fifty-fourth meeting of the eighth term	
10 June 2025	The fifty-fifth meeting of the eighth term	
26 June 2025	The fifty-sixth meeting of the eighth term	
8 August 2025	The fifty-seventh meeting of the eighth term	
26 August 2025	The fifty-eighth meeting of the eighth term	
11 September 2025	The fifty-ninth meeting of the eighth term	
22 September 2025	The sixtieth meeting of the eighth term	
29 September 2025	The sixty-first meeting of the eighth term	
17 October 2025	The sixty-second meeting of the eighth term	
31 October 2025	The sixty-third meeting of the eighth term	
13 November 2025	The sixty-fourth meeting of the eighth term	
21 November 2025	The sixty-fifth meeting of the eighth term	
15 December 2025	The sixty-sixth meeting of the eighth term	
24 December 2025	The sixty-seventh meeting of the eighth term	

Corporate Governance Report *(continued)*

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

The Nomination and Remuneration Committee convened 8 meetings

Convention date	Meeting	Significant opinions and suggestions
10 January 2025	The seventh meeting of the eighth term	The Nomination and Remuneration Committee of the Board determined the proposal for the remuneration of the executive Directors and senior management of the Company based on the operating results for the year 2025, and submitted the proposal to the Board and shareholders' meeting for consideration, respectively; and considered matters relating to share incentives.
20 March 2025	The eighth meeting of the eighth term	
31 March 2025	The ninth meeting of the eighth term	
26 May 2025	The tenth meeting of the eighth term	
26 June 2025	The eleventh meeting of the eighth term	
17 October 2025	The twelfth meeting of the eighth term	
28 November 2025	The thirteenth meeting of the eighth term	
9 December 2025	The fourteenth meeting of the eighth term	

The Audit and Internal Control Committee convened 6 meetings

Convention date	Meeting	Significant opinions and suggestions
3 March 2025	The second communication meeting for the audit of 2024 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 regarding the annual audit matters, supervised and evaluated the work of the audit institution, reviewed and provided review opinions 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 on the subsidiaries. It also provided guidance on the Company's internal audit, internal control management, etc.
20 March 2025	The third communication meeting for the audit of 2024 annual report	
11 April 2025	Review meeting for first quarterly report 2025	
26 August 2025	Review meeting for interim report 2025	
17 October 2025	Review meeting for third quarterly report 2025	
22 December 2025	The first communication meeting for the audit of 2025 annual report	

Nomination and Remuneration Committee of the eighth term of the Board

The Nomination and Remuneration Committee of the eighth term of the Board 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 terms of reference of the Nomination and Remuneration Committee are in line with the CG Code and would be amended pursuant to the amendments to the CG Code. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Company and the Hong Kong Stock Exchange.

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, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 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 support the Company's regular evaluation of the Board's performance;
- To formulate the remuneration plan (including reviewing and/or approving 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 the 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 terms of reference of the Nomination and Remuneration Committee of the Board.

The Company has provided the Nomination and Remuneration Committee sufficient resources to perform its duties. Where necessary, the Nomination and Remuneration Committee can seek independent professional advice, at the Company's expense, to perform its responsibilities.

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 at 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 operating environment and the operating results, safety and environmental protection, development and performance of the ESG system, sustainable development and other aspects of the Company of the year and resolutions of the shareholders' meeting/Board meeting.

The Nomination and Remuneration Committee is delegated by the Board to make recommendations 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 recommendations 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, Directors' time commitment and responsibilities and employment conditions elsewhere in the Group, whether to adopt performance-based remuneration plan, etc. The annual performance assessment proposals shall be proposed by the Nomination and Remuneration Committee and, upon consideration and approval by the Board, shall be implemented by the Nomination and Remuneration Committee. The Company shall incorporate ESG indicators into performance assessment (the proportion of which shall not be lower than

20%). Key indicators and corresponding weights shall be set for matters such as environment, safety, social issues, governance, significant ESG events, ESG ratings and other matters, which shall be reflected in the assessment coefficients for collective and individual appraisals.

Attendance of Nomination and Remuneration Committee meetings of the eighth term of the Board

Name of Director	Number of committee meetings	Attended	Absent
He Fulong *(Chief officer)*	8	8	0
Suen Man Tak	8	8	0
Bo Shao Chuan	8	8	0
Wu Xiaomin *(Appointed on 10 January 2025)*	8	8	0
Li Jian	8	8	0
Chen Jinghe *(Chairman)*	8	8	0

Audit and Internal Control Committee of the eighth term of the Board

The Audit and Internal Control Committee of the eighth term of the Board comprises independent non-executive Directors, namely Mr. Li Changqing, Ms. Wu Xiaomin, Mr. He Fulong, Mr. Bo Shao Chuan and Mr. Suen Man Tak. 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 websites of the Company and the Hong Kong Stock Exchange.

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 2025, the committee reviewed the work report prepared by the Supervision and Audit Office of the Group and reviewed the auditor's report and connected transactions of the Group for the year 2024, and also submitted its concluding opinions on relevant connected transactions and the audit to the Board.

In the meeting held in April 2025, the committee reviewed the first quarterly report of the Group for the year 2025 and submitted its concluding opinions on the audit 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 August 2025, the committee reviewed the interim report for the year 2025 and connected transactions of the Group, and reviewed the effectiveness of the Group's risk management and internal control systems and submitted its concluding opinions on the audit to the Board.

In the meeting held in October 2025, the committee reviewed the third quarterly report of the Group for the year 2025 and submitted its concluding opinions on the audit to the Board.

The Audit and Internal Control Committee/Audit and Supervision Committee communicated with the auditor for the key focusing issues before the auditor started the audit field work for the year ended 31 December 2025, during the audit process and after the first draft of auditor's report was issued respectively. The Audit and Supervision Committee convened a meeting on 19 March 2026, at which it considered and approved the 2025 annual financial report of the Company and was of the view that: there is no material omission in the 2025 annual financial report issued by Deloitte Touche Tohmatsu Certified Public Accountants LLP, it fairly presented the financial position of the Company as at 31 December 2025 and the production and operating results for 2025 in all material aspects, and the committee agreed to submit the aforementioned documents to the Board for consideration. For the year ended 31 December 2025, there was no disagreement between the Board and the Audit and Internal Control Committee on the selection, appointment and resignation of external auditors.

Attendance of Audit and Internal Control Committee meetings of the eighth term of the Board

Name of Director	Number of committee meetings	Attended	Absent
Li Changqing *(Chief officer)*	6	6	0
Wu Xiaomin *(Deputy officer)*	6	6	0
He Fulong	6	6	0
Bo Shao Chuan	6	5	1
Suen Man Tak	6	6	0

Strategic and Sustainable Development (ESG) Committee of the eighth term of the Board

The Strategic and Sustainable Development (ESG) Committee of the eighth term of the Board 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 situation;
- 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.

The Strategic and Sustainable Development (ESG) Committee of the eighth term of the Board did not hold any meetings in 2025.

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 of the eighth term of the Board

The Execution and Investment Committee of the eighth term of the Board 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 or mining rights, and deregistration of subsidiaries within the scope authorised by the Board.

Attendance of Execution and Investment Committee meetings of the eighth term of the Board

Name of Director	Number of committee meetings	Attended	Absent
Chen Jinghe *(Chairman) (Chief officer)*	23	23	0
Zou Laichang *(Vice-chairman and president) (Deputy officer)*	23	23	0
Lin Hongfu	23	22	1
Lin Hongying	23	23	0
Xie Xionghui	23	23	0
Wu Jianhui	23	22	1

Corporate Governance Report *(continued)*

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TERM OF APPOINTMENT OF THE DIRECTORS AND THE SUPERVISORS

	First appointment time	Length of tenure (as at 31 December 2025)	Current period of appointment
Executive Directors			
Zou Laichang	August 2006	19 years	From 31 December 2025 to 30 December 2028
Lin Hongfu	October 2013	12 years	From 31 December 2025 to 30 December 2028
Xie Xionghui	December 2019	6 years	From 31 December 2025 to 30 December 2028
Wu Jianhui	December 2022	3 years	From 31 December 2025 to 30 December 2028
Shen Shaoyang	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
Zheng Youcheng	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
Wu Honghui	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
Chen Jinghe *(resigned on 31 December 2025)*	September 2000 (Note)	25 years (Note)	/
Lin Hongying *(resigned on 31 December 2025)*	December 2016	9 years	/
Non-executive Director			
Li Jian	October 2013	12 years	From 31 December 2025 to 30 December 2028
Independent non-executive Directors			
Wu Xiaomin	December 2022	3 years	From 31 December 2025 to 30 December 2028
Bo Shao Chuan	December 2020	5 years	From 31 December 2025 to 30 December 2028
Lin Shoukang	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
Qu Xiaohui	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
Hong Bo	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
Wang Anjian	December 2025	/ (appointed on 31 December 2025)	From 31 December 2025 to 30 December 2028
He Fulong *(resigned on 31 December 2025)*	December 2019	6 years	/
Li Changqing *(resigned on 31 December 2025)*	December 2019	6 years	/
Suen Man Tak *(resigned on 31 December 2025)*	December 2019	6 years	/
Mao Jingwen *(resigned on 31 March 2025)*	December 2019	6 years	/

	First appointment time	Length of tenure (as at 31 December 2025)	Current period of appointment
Supervisors			
Lin Shuiqing *(resigned on 31 December 2025)*	November 2009	16 years	/
Cao Sanxing *(resigned on 31 December 2025)*	December 2019	6 years	/
Liu Wenhong *(resigned on 31 December 2025)*	October 2013	12 years	/
Qiu Shujin *(resigned on 31 December 2025)*	December 2022	3 years	/
Lin Yan *(resigned on 31 December 2025)*	December 2022	3 years	/

Note: Mr. Chen Jinghe continuously served as the key leader of the Company from 1993 to 2025. 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 2025.

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 2025 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 2025 is set out below:

Name	Position	Class of shares	Number of shares held as at the end of the year
Long Yi	Vice-president	A Share	1,750,000
Wang Chun	Vice-president	A Share	1,402,000
Liao Yuanhang	Vice-president	A Share	1,350,000
Qiu Guozhu	Vice-president	A Share	0
Jian Ximing	Vice-president	A Share	216,800
Gao Wenlong	Vice-president, secretary to the Board	A Share	0
Cai Xuelin	Joint chief financial officer	A Share	50,000

Corporate Governance Report *(continued)*

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

The Nomination and Remuneration Committee of the eighth term of the Board has conducted a review on matters related to the Employee Stock Ownership Scheme for 2025 in accordance with relevant laws, regulations and regulatory documents, and is of the view that the implementation of the Employee Stock Ownership Scheme for 2025 is conducive to establishing a long-term and effective incentive and restraint mechanism for the Company, fully motivating the enthusiasm of employees and promoting the long-term sustainable development of the Company; there are no circumstances that would prejudice the interests of the Company and all of its shareholders; employees' opinions on matters relating to the Employee Stock Ownership Scheme for 2025 have been fully sought, and the fundamental principles of legal compliance, voluntary participation and self-bearing of risks have been adhered to; there are no circumstances where employees were forced to participate in the Employee Stock Ownership Scheme for 2025 by apportionment, mandatory allocation or other means. The Committee is also of the view that the clawback mechanism (i.e., the appraisal requirements under the Employee Stock Ownership Scheme for 2025, details of which are set out in the relevant table in the "Report of the Directors") can effectively incentivise and restrain employees, and such mechanism is considered appropriate. In view of the above, the Nomination and Remuneration Committee of the eighth term of the Board unanimously approved the implementation of the Employee Stock Ownership Scheme for 2025 by the Company.

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

Staff

Number of current staff of the Company	2,202
Number of current staff of the major subsidiaries	64,506
Total number of current staff	66,708
Number of retired staff at the Company and major subsidiaries' expense	797

Professional composition

Classified by profession	**Number of specialised staff**
Production	18,682
Sales	834
Technical	8,640
Finance	877
Administration	6,227
Total	35,260

Education level

Classified by education level	**Number of staff**
Doctoral degree	145
Master's degree	1,883
Bachelor's degree	10,840
Other tertiary education	9,257
Secondary school or below	13,135
Total	35,260

Note: Zangge Mining was newly added to the scope of the above statistics.

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. Through annual salary review and salary standard enhancement, it continuously enhances the effectiveness of human resources and the competitiveness of compensation in the market, ensuring stable career development for employees.

In addition, the Company actively responds to national fertility policies by introducing childbirth subsidies to effectively reduce the burden of childcare for employees. Through practical actions, it supports the nation in addressing the challenge of low birth rates and promotes sustainable social development. At the same time, the Company has optimised its retirement subsidy policy to provide retirees with more dignified living security, enhancing their sense of happiness and fulfilment.

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

The Company implements quality improvement for all employees at different levels and categories. It regularly organises different levels of training for its personnel, including senior reserve cadres, outstanding young talents, fresh "outstanding graduates", craftsmen and talents under the "young eagle overseas programme". Since successfully obtaining the independent qualification for accreditation of designated trades in Fujian Province, the Company has for the first time completed the accreditation of 17 designated trades covering mining, refining, manufacturing and other sectors, continuously strengthening the professional development of the industrial workforce.

The Company accelerates the building of a globalised talent team and structural transformation. By launching the "International Mindset Lecture" and organising the third phase of headquarters training for Zijin employees from around the world, the Company promotes multicultural integration and cross-cultural communication. TOEIC tests are regularly implemented to systematically enhance employees' international language and communication capabilities.

The Company explores new pathways for talent recruitment and cultivation through industry-education integration. In collaboration with leading domestic universities in the mining field and advantageous vocational colleges, the Company has established "Zijin Classes". Through the "professional skills + foreign language" compound training model, nearly over one hundred reserve talents have been identified, building a forward-looking talent supply system of "external recruitment and internal cultivation".

The Company enhances the job qualification and online learning platform. As of 2025, it has developed 2,151 in-house courses across 9 main categories, including professional skills, management development, functional knowledge, language learning and shared courses, among others, and has introduced 2,190 high-quality external resources, progressively building a systematic Zijin knowledge base. The management-level qualification accreditation course system continues to be refined to help newly promoted managers quickly develop the skills needed for their roles.

Outsourcing status

Total working hours of outsourced services	**The mine engineering work of the Group is outsourced and is measured by the unit of work performed**
Total outsourced payment (RMB million)	6,538.43

Corporate Governance Report *(continued)*

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

RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries follow the applicable rules and regulations in the PRC and foreign regions to contribute a certain percentage of the basic salaries of its employees to the relevant retirement benefit schemes, and also follow the Mandatory Provident Fund Schemes Ordinance of Hong Kong in making mandatory contributions for its Hong Kong employees. The Company and its subsidiaries cannot use the forfeited contributions of defined contribution schemes to reduce the existing level of contribution

REMUNERATION AND INCENTIVES

Remuneration of the Directors and senior management of the current term and those resigned 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
Zou Laichang	Executive Director, chairman	9.49	No
Lin Hongfu	Executive Director, vice-chairman and president	7.20	No
Xie Xionghui	Executive Director, employee Director and vice-president	6.59	No
Wu Jianhui	Executive Director, standing vice-president and chief engineer	6.61	No
Shen Shaoyang	Executive Director and vice-president	6.16	No
Zheng Youcheng	Executive Director	5.67	No
Wu Honghui	Executive Director, vice-president and chief financial officer	5.67	No
Li Jian	Non-executive Director	0	Yes
Wu Xiaomin	Independent non-executive Director	0.30	No
Bo Shao Chuan	Independent non-executive Director	0.36	No
Lin Shoukang	Independent non-executive Director	Not applicable	No
Qu Xiaohui	Independent non-executive Director	Not applicable	No
Hong Bo	Independent non-executive Director	Not applicable	No
Wang Anjian	Independent non-executive Director	Not applicable	No
Long Yi	Vice-president	5.67	No
Wang Chun	Vice-president	5.72	No
Liao Yuanhang	Vice-president	5.67	No
Qiu Guozhu	Vice-president	Not applicable	No
Jian Ximing	Vice-president	Not applicable	No
Gao Wenlong	Vice-president and secretary to the Board	Not applicable	No
Cai Xuelin	Joint chief financial officer	Not applicable	No
Chen Jinghe	Former chairman, currently lifetime honourary chairman and senior advisor	9.44	No
Lin Hongying	Departed	6.49	No
Mao Jingwen	Departed	0	No
He Fulong	Departed	0.36	No
Li Changqing	Departed	0.30	No
Suen Man Tak	Departed	0.36	No
Que Chaoyang	Resigned	1.39	No
Total	/	83.45	/

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. Non-executive Director and independent non-executive Directors received allowances.

Corporate Governance Report *(continued)*

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

Remuneration of Directors and senior management

Basis for determination of the remuneration of the Directors 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 and senior management	Please refer to the above "Remuneration of the Directors and senior management of the current term and those resigned during the reporting period"
Total actual remuneration received by all Directors and senior management as at the end of the reporting period	Please refer to the above "Remuneration of the Directors and senior management of the current term and those resigned during the reporting period". During the reporting period, the abovementioned personnel also received incentive salaries accrued in previous years, the payment of which was deferred to the current year after the consideration and approval at the shareholders' meeting.
Decision-making procedures for the remuneration of the Directors and senior management	The proposal in relation to remuneration and allowances of the Company's Directors and senior management were considered and 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 abstained from discussing their own remuneration at Board meetings	Yes
Details of the recommendations made by the Remuneration and Evaluation Committee or the special meeting of independent Directors on the remuneration of the Directors and senior management	The remuneration of the Directors and senior management for the year ended 31 December 2025 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.
Assessment basis and completion status of the actual remuneration received by all Directors and senior management as at the end of the reporting period	All relevant assessment indicators have been achieved. For details of the assessment basis, please refer to the "remuneration and assessment proposal of Directors and Supervisors of the eighth term" approved at the first extraordinary general meeting in 2022, and the "remuneration and assessment proposal of the members of senior management of the eighth term" approved at the first meeting of the eighth term of the Board.
Deferred payment arrangements for the actual remuneration received by all Directors and senior management as at the end of the reporting period	Deferred incentives are subject to risk management and deferred vesting. Upon approval by the shareholders' meeting and the Board meeting, the Company establishes a dedicated account, converts the amounts into virtual shares with reference to share price or net asset indicators, and pays them on a deferred basis over three years.
Suspension of payment and clawback of the actual remuneration received by all Directors and senior management as at the end of the reporting period	No suspension of payment and clawback has occurred.

Corporate Governance Report *(continued)*

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

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 2025, there was no arrangement under which a Director or a Supervisor waived or agreed to waive any emoluments.

During the year ended 31 December 2025, the details of the remuneration payable to members of senior management disclosed by band are as follows:

RMB1,000,001—RMB2,000,000	1
RMB5,000,001—RMB6,000,000	5
RMB6,000,001—RMB7,000,000	1

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

Name	Position	Number of share options held at the beginning of the year (Million Shares)	Number of share options newly granted during the reporting period (Million Shares)	Number of shares exercisable during the reporting period (Million Shares)	Number of shares exercised under share options during the reporting period (Million Shares)	Exercise price of the share options (RMB)	Number of share options held at the end of the reporting period (Million Shares)	Market value at the end of the reporting period (RMB million)
Chen Jinghe	Chairman	6.00	0.00	2.00	2.00	11.15	4.00	137.8800
Zou Laichang	Vice-chairman and president	5.10	0.00	1.70	1.70	11.15	3.40	117.1980
Lin Hongfu	Director and standing vice-president	3.00	0.00	1.00	1.00	11.15	2.00	68.9400
Lin Hongying	Director and vice-president	3.00	0.00	1.00	1.00	11.15	2.00	68.9400
Xie Xionghui	Director and vice-president	3.00	0.00	1.00	1.00	11.15	2.00	68.9400
Wu Jianhui	Director and vice-president	3.00	0.00	1.00	1.00	11.15	2.00	68.9400
Shen Shaoyang	Vice-president	2.70	0.00	0.90	0.00	/	2.70	93.0690
Long Yi	Vice-president	2.70	0.00	0.90	0.90	11.15	1.80	62.0460
Wu Honghui	Chief financial officer	2.70	0.00	0.90	0.90	11.15	1.80	62.0460
Zheng Youcheng	Secretary to the Board	2.70	0.00	0.90	0.90	11.15	1.80	62.0460
Wang Chun	Vice-president	2.70	0.00	0.90	0.90	11.15	1.80	62.0460
Liao Yuanhang	Vice-president	2.70	0.00	0.90	0.90	11.15	1.80	62.0460
Total		39.30	0.00	13.10	12.20	/	27.10	934.1370

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 remuneration and assessment proposal of the members 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 2025, and submitted the proposal to the Board for consideration.

The Company completed the registration of the shares granted under the first grant of the restricted A Share incentive scheme for 2020 on 28 January 2021. The unlocking conditions for the first unlocking period of the restricted 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. On 7 December 2025, the vesting period of the incentive scheme expired and the exercise conditions for the first exercise period were satisfied. 12 participants who met the exercise conditions exercised their share options at an exercise price of RMB11.15 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, 7 January 2024 and 2 December 2025.

Corporate Governance Report *(continued)*

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The Company's shareholders' meeting considered and approved the Employee Stock Ownership Scheme for 2025 (Draft) of the Company on 26 June 2025. On 11 September 2025, the Company transferred the 64.316 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 2025 of the Company by way of non-trade transfer. Among which, the total shares subscribed by the Directors and senior management were 11.90 million, representing 18.5% of the total units of the scheme. Details of the specific subscription are as follows:

Name	Position	Number of A Shares subscribed (Million Shares)	Proportion to the total number of units of employee stock ownership scheme (%)
Chen Jinghe	Chairman	1.50	2.33
Zou Laichang	Vice-chairman and president	1.50	2.33
Lin Hongfu	Director and standing vice-president	0.95	1.48
Lin Hongying	Director and vice-president	0.95	1.48
Xie Xionghui	Director and vice-president	0.95	1.48
Wu Jianhui	Director and vice-president	0.95	1.48
Shen Shaoyang	Vice-president	0.85	1.32
Long Yi	Vice-president	0.85	1.32
Wu Honghui	Chief financial officer	0.85	1.32
Zheng Youcheng	Secretary to the Board	0.85	1.32
Wang Chun	Vice-president	0.85	1.32
Liao Yuanhang	Vice-president	0.85	1.32
Total		11.90	18.5

COMPANY SECRETARIES

Ms. Zhang Yan and Mr. Ho Kin Wai are the joint company secretaries (Hong Kong) of the Company. Their brief biographical details are set out in the section headed "Brief Biography of Directors, 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 2025 as required by the Listing Rules.

ARTICLES OF ASSOCIATION OF THE COMPANY

At the second extraordinary general meeting in 2025 held on 31 December 2025, the shareholders of the Company approved the amendments to certain articles in 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 ensured that the preparation of financial reports of the Group has been in compliance with relevant laws, regulations and applicable accounting standards and that the financial reports of the Group have been 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

	Previously appointed	**Currently appointed**
Name of the auditor in Mainland China	Ernst & Young Hua Ming LLP	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Remuneration for auditor in Mainland China (RMB million)	11.35	9.98
Years of audit service by the auditor in Mainland China	20	1
Name of the certified public accountants of the audit firm in Mainland China	Xie Feng, Fu Sichun	Xu Bin, Hu Ke
Cumulative years of audit service by the certified public accountants of the audit firm in Mainland China	Xie Feng 4 years, Fu Sichun 5 years	1

	Name	**Remuneration**
Internal control auditor	Deloitte Touche Tohmatsu Certified Public Accountants LLP	Already included in the audit fee

Note: As Ernst & Young Hua Ming LLP ("Ernst & Young Hua Ming") had provided audit services to the Company for several consecutive years, in accordance with the requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies and other relevant regulations, as approved at the 2024 annual general meeting, the Company appointed 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 ended 31 December 2025.

Saved as disclosed above, there has been no other change in auditor of the Company in the past three years.

Auditor's remunerations

For the year ended 31 December 2025, the Group paid or will pay RMB9,980,000 to the auditor of the Company, Deloitte Touche Tohmatsu Certified Public Accountants LLP in respect to the Group's annual audit services.

The Group paid or will pay approximately RMB3,610,000 to auditor member firms in respect of non-assurance services supplied to group entities, consisting principally of tax and other consulting services.

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
2024 annual general meeting, the first A Shareholders' class meeting in 2025 and the first H Shareholders' class meeting in 2025	19 May 2025	www.hkexnews.hk, www.zjky.cn	19 May 2025	For details, please refer to the Resolutions Passed at the 2024 Annual General Meeting, the First A Shareholders' Class Meeting in 2025 and the First H Shareholders' Class Meeting in 2025 of the Company disclosed on the HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 19 May 2025
The first extraordinary general meeting in 2025, the second A Shareholders' class meeting in 2025 and the second H Shareholders' class meeting in 2025	26 June 2025	www.hkexnews.hk, www.zjky.cn	26 June 2025	For details, please refer to the Resolutions Passed at the First Extraordinary General Meeting in 2025, the Second A Shareholders' Class Meeting in 2025 and the Second H Shareholders' Class Meeting in 2025 of the Company disclosed on the HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 26 June 2025
The second extraordinary general meeting in 2025	31 December 2025	www.hkexnews.hk, www.zjky.cn	31 December 2025	For details, please refer to the Resolutions Passed at the Second Extraordinary General Meeting in 2025 of the Company disclosed on the HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 31 December 2025

Shareholders' rights

The articles of association of the Company has stipulated the rights and obligations of all shareholders.

Shareholders individually or jointly holding not less than 10% of the Company's shares who request the Board to convene an extraordinary general meeting shall make the request to the Board in writing. 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.

The convenor shall notify all shareholders by way of announcement 20 days before the convening of the annual general meeting, and 10 business days or 15 days (whichever is longer) before the convening of an extraordinary general meeting by way of announcement. When the Company convenes a class meeting, a notice shall be issued with respect to the notice period of convening an extraordinary general meeting so as to inform all registered shareholders of such class of shares of the matters to be considered and the date and venue of the meeting.

Shareholders individually or jointly holding not less than 1% of the shares of the Company may submit additional proposals to the convenor in writing 10 days before the holding of a shareholders' meeting. The convenor shall, within 2 days from the date of receipt of such proposals, issue a supplementary notice of shareholders' meeting, announce the contents of the additional proposals and table such additional proposals to the shareholders' meeting for consideration.

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, newspapers and electronic announcements. All communications with shareholders are also available on the website of the Company, www.zjky.cn.

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 attach great importance to the reasonable returns to investors in the distribution of its profit, while taking into account the sustainable development of the Company, and maintaining the continuity and stability of the profit distribution policy which shall comply with the provisions of relevant laws and regulations. The profits distributed by the Company shall not exceed the amount of the 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 relevant laws, regulations and the articles of association of the Company, when the distributable profit of current year's net realised profit of the Company after covering losses, full provisions of statutory reserve and discretionary surplus reserve is positive, and the audit institution has issued a standard unqualified audit report on the Company's annual financial report (financial report in relation to interim profit distribution in cash can be unaudited), the Company shall propose a cash distribution plan except under special circumstances (such as material investment plans or 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 of the Company can propose to distribute interim cash dividends depending on the operating results and capital requirements of the Company.

On satisfaction of the aforesaid conditions to distribute dividends in cash, the Company's cumulative distribution of cash dividends for the last 3 years shall not be less than 60% of the average annual distributable profits realised for the last 3 years. In principle, the Company's annual distribution of cash dividends shall not be less than 15% of the realised distributable profits for the year (excluding the accumulated undistributed profits of last year).

Corporate Governance Report *(continued)*

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

For further details about the Company's prevailing dividend policy, please refer to the Company's articles of association.

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 2025, 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 relations 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.

In order to implement the new Companies Law and a series of new regulatory rules issued by the CSRC since 2025 such as the Guidelines for the Articles of Association of Listed Companies and the Relevant Arrangements for the Transition Period in relation to Implementation of Supporting Institutional Rules for the New Companies Law, the Company has abolished the Supervisory Committee and amended the articles of association by incorporating the practice with Zijin characteristics. For details regarding the amendments to the articles of association, please refer to the circular of the Company dated 12 December 2025.

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 2025.

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 feedback and views into account when considering the Company's long-term strategies.

During the reporting period, the Company convened the 2024 annual general meeting, the first A Shareholders' class meeting in 2025 and the first H Shareholders' class meeting in 2025 on 19 May 2025; the first extraordinary general meeting in 2025, the second A Shareholders' class meeting in 2025 and the second H Shareholders' class meeting in 2025 on 26 June 2025; and the second extraordinary general meeting in 2025 on 31 December 2025. 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, interim results and third quarterly 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 3 results briefings to interact with shareholders and investors. Details are set out below:

Meeting	Date of meeting	Mode of the meeting	Attendees
2024 annual results briefing	24 March 2025	Live broadcast (simultaneous interpretation in English) and online text interaction at the SSE Roadshow Center platform	Chen Jinghe, executive Director and chairman Zou Laichang, executive Director, vice-chairman and president Xie Xionghui, executive Director and vice-president Li Changqing, independent Director Wu Honghui, chief financial officer Zheng Youcheng, secretary to the Board
2025 interim results briefing	29 August 2025	Online text interaction on the SSE Roadshow Center platform	Management of the Company
2025 third quarterly results briefing	22 October 2025	Online text interaction on the SSE Roadshow Center platform	Management of the Company

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at 17 April 2026, 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 76.77%. The Company had maintained the minimum prescribed public float under the Listing Rules at all times during the reporting period and the period thereafter up to the latest practicable date prior to the issuance of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board to establish sound and effective risk management and internal control systems in accordance with the Company's internal control standards system, oversee these systems on an ongoing basis, evaluate their effectiveness at least once a year and truthfully disclose the internal control evaluation report. The Audit and Supervision Committee (prior to 31 December 2025: 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 2025 to 31 December 2025. 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/Audit and Supervision Department of the Company evaluates the effectiveness of the Company's internal control and issues an internal control evaluation report annually. According to the 2025 Internal Control Evaluation Report, as at the base date of the internal control evaluation report (31 December 2025), the Company had no material internal control defects in financial reporting and non-financial reporting aspects.

Corporate Governance Report *(continued)*

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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 20 March 2026 issued by Deloitte Touche Tohmatsu Certified Public Accountants LLP, as at 31 December 2025, 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.

During the reporting period, the Board reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries. The scope of review covered various major aspects of financial, operational and compliance controls as well as risk management functions. The Board did not identify any significant control failings or weaknesses as a result of the review.

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 standards 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.

Internal audit function

The Company has an internal audit function. The Audit and Internal Control Committee/Audit and Supervision Committee of the Company is responsible for overseeing the internal audit systems. The Audit and Internal Control Committee/Audit and Supervision 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/Audit and Supervision 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 reports 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 management carries out analysis in terms of strategy, operations, finance, technology, compliance and other aspects and responds 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, enhance operation efficiency and results, and promote realisation of the development strategies. Due to the inherent limitations of internal control, it can only provide reasonable assurance of 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.

Corporate Governance Report *(continued)*

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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 key 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, Zijin Copper, Zijin Gold Smelting, Fujian Zijin Copper, Heilongjiang Zijin Copper, Zijin Logistics, Bayannur Zijin, Shanxi Zijin, 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	86.69
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	95.76

Key operations and matters which were included in the scope of evaluation include but are not limited to:

By business segments, the following were included: overseas projects, mining, refining and processing, construction, trade, environmental protection and ecology, etc.; by processes, the following 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, capital activities, hedging, operation compliance of overseas enterprises, etc.

High-risk areas which were paid special attention to include but are 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.

Management and control of subsidiaries during the reporting period

As the investor of the subsidiaries, the Company exercises the rights and fulfils the obligations of a shareholder pursuant to the laws. By establishing an international operational management system with Zijin characteristics, the Company continuously enhances its overseas 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. By building coordinated and highly effective public service platforms and enabling digitalisation to empower international operations, the Company exports institutional standards and specifications in line with international standards, establishes an intelligent decision support system and data sharing mechanism, and provides professional management support, 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, simulating the formation of "small groups" of business segments and forming effective connections with the board of directors of subsidiaries through 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 warnings 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 to the subsidiaries within segments in areas such as planning and development, mechanism establishment, international compliance, 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 domestic and overseas centralised procurement and supporting regional supply chain systems.

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.)

De Shi Bao (Shen) Zi (26) No. P03078
(Page 1 of 5)

TO THE SHAREHOLDERS OF ZIJIN MINING GROUP COMPANY LIMITED:

I. OPINION

We have audited the financial statements of Zijin Mining Group Company Limited ("Zijin Mining") (the "Company"), which comprise the consolidated and the Company's statements of financial position as at 31 December 2025, the consolidated and the Company's statements of profit or loss, the consolidated and the Company's statements of changes in equity, and the consolidated and the Company's statements of cash flows for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements of Zijin Mining have been prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises, and presented fairly the consolidated and the Company's financial position of Zijin Mining as at 31 December 2025, and the consolidated and the Company's results of operations and the consolidated and the Company's cash flows for the year then ended.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing. 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 Zijin Mining in accordance with the Independence Standard for Chinese Certified Public Accountants No. 1 — Requirements for Independence in Audit and Review of Financial Statements and the Code of Ethics for Chinese Certified Public Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We have complied with the independence requirements for audits of public interest entities during our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

The key audit matters are the most important matters that we consider to the audit of financial statements based on our professional judgement. The responses to these matters are based on the audit of the financial statements as a whole and the formation of an audit opinion. We do not express an opinion on these matters separately. We determine that the following matters are the key audit matters that need to be communicated in the auditor's report.

Auditor's Report *(continued)*

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

III. KEY AUDIT MATTERS *(continued)*

Key audit matter:	How our audit addressed the key audit matter:
Impairment of fixed assets, construction in progress, intangible assets and goodwill	
As at 31 December 2025, the fixed assets, construction in progress, intangible assets and goodwill of Zijin Mining amounted to RMB117,041,644,314, RMB42,049,409,293, RMB88,167,053,809 and RMB677,416,423, respectively. The proportion of such assets to total assets was 48.42%, which are material to the total assets of the consolidated financial statements. The management of Zijin Mining assessed at the end of the reporting period whether there is any indication that the fixed assets, construction in progress, and intangible assets may be impaired. For goodwill as well as relevant fixed assets, construction in progress, and intangible assets, Zijin Mining shall conduct the impairment test in conjunction with asset groups and sets of asset groups and estimate the recoverable amount of the asset groups and sets of asset groups. Namely, the recoverable amount of an asset group and set of asset groups 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 group or set of asset groups. The calculation of the present value of the future cash flows expected to be derived required management's significant estimates, with key assumptions including mineral reserves, production plans and sales volume, selling prices, operating costs, and discount rates. Therefore, we identified impairment of fixed assets, construction in progress, intangible assets and goodwill as a key audit matter. Please refer to Note III.36 and Notes V.18, 19, 21, 22 and 64 to the financial statements for relevant significant accounting judgements and estimates and the relevant disclosures in the financial statements.	We performed the following procedures in our audit for the impairment assessment of material non-current assets: 1. We understood and evaluated the key internal control design and implementation of impairment provision for fixed assets, construction in progress, intangible assets and goodwill; and performed tests to assess the operating effectiveness of key internal control thereof. 2. We reviewed the management's judgement on whether there is any indication of impairment of fixed assets, construction in progress, and intangible assets. We checked the basis on which management had allocated goodwill as well as asset groups or sets of asset groups containing relevant fixed assets, construction in progress, and intangible assets, and evaluated the reasonableness of such allocations. 3. With the assistance of internal valuation specialists, we evaluated the discounted cash flow projection models, and reviewed the reasonableness of the key assumptions used for expected future cash flows (mainly including the mineral reserves, production plans and sales volume, selling prices, operating costs and discount rates); 4. We performed retrospective review of the management's previous periods' forecast, compared the assumptions and data adopted in the models against actual results achieved in the current year, and reviewed if significant changes were made to key assumptions and reasonableness if any changes. 5. We reviewed the appropriateness of the relevant disclosures in the notes to the financial statements.

IV. OTHER INFORMATION

The management of Zijin Mining is responsible for preparation of the other information. The other information comprises the information included in the annual report, but does not include 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 audit work 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and designing, implementing and maintaining internal control that is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing Zijin Mining's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumption unless the management either intends to liquidate Zijin Mining or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Zijin Mining's financial reporting process.

Auditor's Report *(continued)*

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

VI. AUDITOR'S RESPONSIBILITY 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 China Standards on Auditing 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 China Standards on Auditing, 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.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: *(continued)*

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Zijin Mining's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required by China Standards on Auditing 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 Zijin Mining to cease to continue as a going concern.

(5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Zijin Mining 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.

VI. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Chinese Certified Public Accountant: Xu Bin
(Engagement partner)

Shanghai, China

Chinese Certified Public Accountant: Hu Ke

20 March 2026

Consolidated Statement of Financial Position

As at 31 December 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

ASSETS	Note V	**31 December 2025**	31 December 2024
CURRENT ASSETS			
Cash and cash equivalents	1	**65,576,737,700**	31,690,884,267
Held for trading financial assets	2	**9,984,723,704**	5,998,262,930
Derivative financial assets	3	**714,420,456**	1,226,875,680
Bills receivable	4	**128,893,411**	154,039,194
Trade receivables	5	**9,308,395,310**	6,811,753,955
Receivables financing	6	**2,153,525,886**	1,528,777,804
Prepayments	7	**3,669,226,206**	4,201,249,747
Other receivables	8	**2,785,598,897**	3,558,984,930
Inventories	9	**39,612,522,210**	33,313,199,379
Contract assets	10	**1,001,387,258**	996,367,891
Held for sale assets	11	**187,269,511**	—
Current portion of non-current assets	12	**140,656,372**	282,452,807
Other current assets	13	**12,940,223,324**	9,176,185,931
Total current assets		**148,203,580,245**	98,939,034,515
NON-CURRENT ASSETS			
Debt investments	14	**413,578,758**	181,011,976
Long-term equity investments	15	**53,496,037,566**	43,084,596,420
Other equity instrument investments	16	**16,783,577,903**	16,159,841,455
Other non-current financial assets	2	**480,504,648**	—
Investment properties	17	**546,469,613**	367,201,035
Fixed assets	18	**117,041,644,314**	92,307,458,161
Construction in progress	19	**42,049,409,293**	40,054,898,929
Right-of-use assets	20	**713,555,992**	287,369,167
Intangible assets	21	**88,167,053,809**	68,588,396,650
Goodwill	22	**677,416,423**	687,003,642
Long-term deferred assets	23	**4,671,145,153**	3,681,740,154
Deferred tax assets	24	**3,835,162,953**	2,141,783,098
Other non-current assets	25	**34,926,005,780**	30,130,394,824
Total non-current assets		**363,801,562,205**	297,671,695,511
TOTAL ASSETS		**512,005,142,450**	396,610,730,026

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 2025

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 2025**	31 December 2024
CURRENT LIABILITIES			
Short-term borrowings	27	**32,353,609,318**	30,713,247,982
Derivative financial liabilities	28	**3,794,780,022**	1,261,053,366
Bills payable	29	**3,360,824,736**	2,404,943,491
Trade payables	30	**24,155,898,150**	18,422,703,112
Receipts in advance	31	**82,056,359**	84,344,304
Contract liabilities	32	**6,766,458,733**	6,657,948,416
Employee benefits payable	33	**5,632,607,202**	3,331,307,566
Taxes payable	34	**9,446,444,488**	5,006,326,262
Other payables	35	**16,882,126,959**	13,069,882,121
Held for sale liabilities	11	**5,362,027**	—
Current portion of non-current liabilities	36	**25,992,525,812**	18,034,521,211
Other current liabilities	37	**1,007,729,767**	798,041,109
Total current liabilities		**129,480,423,573**	99,784,318,940
NON-CURRENT LIABILITIES			
Long-term borrowings	38	**58,504,325,968**	61,452,661,465
Bonds payable	39	**47,362,357,176**	38,699,919,166
Including: Preference shares		**—**	*1,078,260,119*
Lease liabilities	40	**279,947,897**	200,251,911
Long-term payables	41	**3,488,642,544**	3,527,079,872
Long-term employee benefits payable	42	**80,465,353**	66,565,001
Provisions	43	**8,803,482,357**	5,069,019,721
Deferred income	44	**734,639,799**	764,111,069
Deferred tax liabilities	24	**14,060,276,074**	7,973,968,652
Other non-current liabilities	45	**1,188,060,295**	1,342,105,166
Total non-current liabilities		**134,502,197,463**	119,095,682,023
TOTAL LIABILITIES		**263,982,621,036**	218,880,000,963

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 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

LIABILITIES AND OWNERS' EQUITY *(continued)*	Note V	**31 December 2025**	31 December 2024
EQUITY			
Share capital	46	**2,658,973,314**	2,657,788,894
Other equity instruments	47	**1,605,675,517**	1,605,675,517
Capital reserve	48	**38,356,266,389**	28,712,858,237
Less: Treasury shares	49	**985,833,516**	470,228,688
Other comprehensive income	50	**10,717,198,162**	12,554,835,182
Special reserve	51	**267,700,700**	279,481,536
Surplus reserve	52	**1,367,003,719**	1,367,003,719
Retained earnings	53	**131,554,980,800**	93,078,110,585
Equity attributable to owners of the parent		**185,541,965,085**	139,785,524,982
Non-controlling interests		**62,480,556,329**	37,945,204,081
TOTAL EQUITY		**248,022,521,414**	177,730,729,063
TOTAL LIABILITIES AND OWNERS' EQUITY		**512,005,142,450**	396,610,730,026

The financial statements were signed by the following:

Legal representative:	Principal in charge of accounting:	Principal in charge of accounting:	Head of accounting department:
Zou Laichang	**Wu Honghui**	**Cai Xuelin**	**Xiang Zhao**

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 2025

RMB

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

	Note V	2025	2024
OPERATING INCOME	54	**349,079,082,852**	303,639,957,153
Less: Operating costs	54	**252,288,843,039**	241,776,168,937
Taxes and surcharges	55	**7,914,816,911**	5,818,762,976
Selling expenses	56	**849,939,455**	737,709,965
Administrative expenses	57	**11,159,456,237**	7,728,809,892
Research and development expenses	58	**1,714,881,582**	1,582,329,420
Finance costs	59	**2,083,031,280**	2,029,304,105
Including: Interest expenses		***3,932,640,491***	*4,548,705,755*
Interest income		***2,616,011,605***	*2,575,832,002*
Add: Other income	60	**563,179,942**	616,494,825
Investment income	61	**5,977,156,089**	4,020,138,083
Including: Share of profits of associates and joint ventures		***5,416,634,763***	*4,237,623,075*
Gains on changes in fair value	62	**2,944,467,665**	948,447,567
Credit impairment losses	63	**(130,664,256)**	(25,463,499)
Impairment losses on assets	64	**(296,564,573)**	(727,191,774)
(Losses)/Gains on disposal of non-current assets	65	**(15,553,693)**	27,348,123
OPERATING PROFIT		**82,110,135,522**	48,826,645,183
Add: Non-operating income	66	**207,046,147**	141,067,113
Less: Non-operating expenses	67	**1,564,658,528**	889,987,142
PROFIT BEFORE TAX		**80,752,523,141**	48,077,725,154
Less: Income tax expenses	68	**16,930,333,554**	8,684,860,973
NET PROFIT		**63,822,189,587**	39,392,864,181
Classification according to the continuity of operation			
Net profit from continuing operations		**63,822,189,587**	39,392,864,181
Attributable to:			
Owners of the parent		**51,777,327,785**	32,050,602,437
Non-controlling interests		**12,044,861,802**	7,342,261,744

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 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	**2025**	2024
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX			
Other comprehensive (loss)/income attributable to owners of the Company, net of tax	50	**(1,867,331,400)**	3,274,683,987
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	**704,175**	2,373,684,990
Changes arising from the re-measurement of defined benefit plan	50	**(5,944,351)**	(2,878,934)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	50	**17,774,496**	(26,896,790)
Changes in fair value of receivables financing	50	**(4,754,376)**	20,037,619
Reversal of impairment losses/(Impairment losses) on receivables financing	50	**1,110,685**	(3,652,609)
Hedging costs — forward elements	50	**(221,396,245)**	(35,576,449)
Exchange differences arising from translation of foreign operations	50	**(1,654,825,784)**	949,966,160
Other comprehensive (loss)/income attributable to non-controlling interests, net of tax	50	**(152,016,070)**	191,152,480
Subtotal of other comprehensive (loss)/income, net of tax		**(2,019,347,470)**	3,465,836,467
TOTAL COMPREHENSIVE INCOME		**61,802,842,117**	42,858,700,648
Attributable to:			
Owners of the parent		**49,909,996,385**	35,325,286,424
Non-controlling interests		**11,892,845,732**	7,533,414,224
Earnings per share			
Basic earnings per share	69	**1.95**	1.21
Diluted earnings per share	69	**1.91**	1.20

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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 2025

RMB

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

For the year ended 31 December 2025

	Attributable to owners of the parent										
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
I. Opening 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
II. Changes for the year											
(I) Total comprehensive income	—	—	—	—	(1,867,331,400)	—	—	51,777,327,785	49,909,996,385	11,892,845,732	61,802,842,117
(II) Owners' contributions and reductions in capital											
1. Capital contributed by owners and reductions in capital	—	—	—	—	—	—	—	—	—	—	—
2. Employee stock ownership scheme	—	—	—	660,273,036	—	—	—	—	(660,273,036)	—	(660,273,036)
3. Repurchase and cancellation of restricted A Shares	(35,580)	—	(1,410,984)	(1,350,564)	—	—	—	—	(96,000)	—	(96,000)
4. Effect of unlocking of restricted A Shares	—	—	—	(128,785,624)	—	—	—	—	128,785,624	—	128,785,624
5. Share option incentive scheme	1,220,000	—	134,810,000	—	—	—	—	—	136,030,000	—	136,030,000
6. Amount of share-based payments recognised in equity	—	—	225,989,411	—	—	—	—	—	225,989,411	—	225,989,411
7. Business combinations not involving entities under common control	—	—	—	—	—	—	—	—	—	11,535,018,971	11,535,018,971
8. Acquisitions or disposals of non-controlling interests	—	—	9,459,541,604	—	—	—	—	—	9,459,541,604	5,635,741,633	15,095,283,237
9. Disposals of subsidiaries	—	—	—	—	—	—	—	—	—	(55,739,879)	(55,739,879)
10. Others	—	—	(175,521,879)	—	—	—	—	—	(175,521,879)	891,468,690	715,946,811
(III) Profit distributions											
1. Distributions to owners	—	—	—	(14,532,020)	—	—	—	(13,270,763,190)	(13,256,231,170)	(5,372,087,120)	(18,628,318,290)
(IV) Transfer within owners' equity											
1. Other comprehensive income transferred to retained earnings	—	—	—	—	29,694,380	—	—	(29,694,380)	—	—	—
(V) Special reserve											
1. Provision for the current year	—	—	—	—	—	1,776,699,508	—	—	1,776,699,508	486,962,936	2,263,662,444
2. Amount utilised in the current year	—	—	—	—	—	(1,788,480,344)	—	—	(1,788,480,344)	(478,858,715)	(2,267,339,059)
III. Closing balance of the current year	2,658,973,314	1,605,675,517	38,356,266,389	985,833,516	10,717,198,162	267,700,700	1,367,003,719	131,554,980,800	185,541,965,085	62,480,556,329	248,022,521,414

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 2025
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										
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
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											
(I) Total comprehensive income	—	—	—	—	3,274,683,987	—	—	32,050,602,437	35,325,286,424	7,533,414,224	42,858,700,648
(II) Owners' contributions and reductions in capital											
1. Capital contributed by owners and reductions in capital	25,190,000	—	3,514,512,244	—	—	—	—	—	3,539,702,244	(163,322,220)	3,376,380,024
2. Employee stock ownership scheme	—	—	(147,468,093)	(147,468,093)	—	—	—	—	—	—	—
3. Repurchase and cancellation of restricted A Shares	(58,230)	—	(2,492,244)	(2,550,474)	—	—	—	—	—	—	—
4. Effect of unlocking of restricted A Shares	—	—	—	(135,356,637)	—	—	—	—	135,356,637	—	135,356,637
5. Amount of share-based payments 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											
1. Distributions to owners	—	—	—	(22,486,772)	—	—	—	(7,922,986,682)	(7,900,499,910)	(1,572,083,213)	(9,472,583,123)
(IV) Transfer within owners' equity											
1. Other comprehensive income transferred to retained earnings	—	—	—	—	319,716,622	—	—	(319,716,622)	—	—	—
(V) Special reserve											
1. Provision for 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 Cash Flows

For the year ended 31 December 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from sales of goods and rendering of services		**381,584,990,475**	329,383,672,087
Other cash receipts relating to operating activities	70	**3,126,696,915**	1,838,259,537
Subtotal of cash inflows from operating activities		**384,711,687,390**	331,221,931,624
Cash payments for goods purchased and services received		**(256,524,597,802)**	(247,678,701,376)
Cash payments to and on behalf of employees		**(14,432,577,325)**	(11,928,970,526)
Payments of various types of taxes and surcharges		**(28,499,096,038)**	(17,856,044,169)
Other cash payments relating to operating activities	70	**(9,825,899,929)**	(4,897,868,714)
Subtotal of cash outflows from operating activities		**(309,282,171,094)**	(282,361,584,785)
Net cash flows from operating activities	71	**75,429,516,296**	48,860,346,839
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash receipts from disposals and recovery of investments		**11,285,950,825**	5,848,889,693
Cash receipts from investment income		**1,198,209,093**	1,544,453,064
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		**331,581,285**	371,945,829
Other cash receipts relating to investing activities	70	**687,319,743**	195,517,004
Subtotal of cash inflows from investing activities		**13,503,060,946**	7,960,805,590
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		**(30,982,297,763)**	(24,797,782,052)
Cash payments for investments		**(14,475,046,898)**	(12,849,412,654)
Net cash payments for acquisitions of subsidiaries and other business units	71	**(15,438,270,547)**	(2,552,057,952)
Other cash payments relating to investing activities	70	**—**	—
Subtotal of cash outflows from investing activities		**(60,895,615,208)**	(40,199,252,658)
Net cash flows used in investing activities		**(47,392,554,262)**	(32,238,447,068)

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 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note V	2025	2024
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash receipts from capital contributions		**27,493,719,307**	5,821,072,519
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries		***26,486,814,913***	*322,214,206*
Cash receipts from borrowings		**58,466,684,161**	52,676,931,525
Cash receipts from the gold lease business		**10,416,350,849**	7,271,729,650
Cash receipts from issuance of bonds and short-term financing bonds		**16,200,000,000**	8,000,000,000
Other cash receipts relating to financing activities	70	**83,744,338**	187,994,464
Subtotal of cash inflows from financing activities		**112,660,498,655**	73,957,728,158
Cash repayments of borrowings		**(53,949,241,802)**	(45,810,879,502)
Cash repayments of the gold lease business		**(7,839,066,247)**	(4,593,124,868)
Cash repayments of bonds and ultra short-term financing bonds		**(9,078,260,119)**	(8,794,498,000)
Cash payments for distribution of dividends and profits or settlement of interest expenses		**(22,888,925,189)**	(16,012,050,922)
Including: Payments for distribution of dividends and profits to non-controlling shareholders of subsidiaries		***(5,138,908,887)***	*(2,642,974,884)*
Other cash payments relating to financing activities	70	**(13,372,661,379)**	(3,176,045,774)
Subtotal of cash outflows from financing activities		**(107,128,154,736)**	(78,386,599,066)
Net cash flows from/(used in) financing activities		**5,532,343,919**	(4,428,870,908)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(2,001,329,566)**	(237,340,552)
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	71	**31,567,976,387**	11,955,688,311
Add: Opening balance of cash and cash equivalents		**29,648,155,338**	17,692,467,027
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	71	**61,216,131,725**	29,648,155,338

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

Company Statement of Financial Position

As at 31 December 2025

RMB

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

ASSETS	Note XVII	**31 December 2025**	31 December 2024
CURRENT ASSETS			
Cash and cash equivalents		**4,979,732,876**	3,405,964,752
Including: Cash deposited in Zijin Finance		***2,319,432,122***	*1,485,916,156*
Held for trading financial assets		**500,000,000**	350,000,000
Derivative financial assets		**411,431**	—
Trade receivables	1	**1,283,331,138**	241,269,896
Receivables financing		**176,103,754**	322,048,895
Prepayments		**44,051,863**	37,926,795
Other receivables	2	**20,470,279,556**	25,913,822,318
Inventories		**115,257,273**	148,984,342
Other current assets	3	**397,714,464**	1,582,776,221
Total current assets		**27,966,882,355**	32,002,793,219
NON-CURRENT ASSETS			
Long-term equity investments	4	**88,537,531,521**	76,208,253,764
Other equity instrument investments		**350,292,124**	264,523,592
Other non-current financial assets		**302,430,000**	—
Fixed assets		**3,428,674,702**	3,540,575,080
Construction in progress		**141,710,463**	542,262,104
Right-of-use assets		**1,333,894**	1,818,910
Intangible assets		**438,363,028**	469,571,079
Long-term deferred assets		**114,495,539**	128,325,520
Deferred tax assets		**311,243,586**	268,294,386
Other non-current assets	5	**24,013,142,428**	23,201,759,696
Total non-current assets		**117,639,217,285**	104,625,384,131
TOTAL ASSETS		**145,606,099,640**	136,628,177,350

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 2025
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 2025	31 December 2024
CURRENT LIABILITIES			
Short-term borrowings		**8,239,638,438**	5,500,891,839
Derivative financial liabilities		**822,861**	—
Trade payables		**1,002,242,802**	1,047,456,558
Bills payable		**2,831,153**	34,823,103
Contract liabilities		**160,399,482**	10,271,889
Employee benefits payable		**1,600,135,182**	742,001,296
Taxes payable		**185,779,658**	115,256,173
Other payables		**9,902,630,124**	1,932,468,074
Current portion of non-current liabilities		**16,154,743,440**	10,530,526,738
Other current liabilities		**138,754,631**	134,795,689
Total current liabilities		**37,387,977,771**	20,048,491,359
NON-CURRENT LIABILITIES			
Long-term borrowings		**27,285,430,000**	32,499,954,000
Bonds payable		**33,918,611,233**	25,925,951,925
Lease liabilities		**1,480,458**	1,952,183
Long-term payables	6	**193,368,781**	238,368,782
Provisions		**836,543,188**	845,233,046
Deferred income		**78,056,122**	97,588,752
Deferred tax liabilities		**—**	—
Other non-current liabilities		**744,708,554**	811,992,237
Total non-current liabilities		**63,058,198,336**	60,421,040,925
TOTAL LIABILITIES		**100,446,176,107**	80,469,532,284
EQUITY			
Share capital		**2,658,973,314**	2,657,788,894
Capital reserve		**31,557,034,210**	31,197,645,783
Less: Treasury shares		**985,833,516**	470,228,688
Other comprehensive loss		**(44,718,397)**	(116,792,550)
Surplus reserve		**1,316,465,612**	1,316,465,612
Retained earnings		**10,658,002,310**	21,573,766,015
TOTAL EQUITY		**45,159,923,533**	56,158,645,066
TOTAL LIABILITIES AND OWNERS' EQUITY		**145,606,099,640**	136,628,177,350

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 2025

RMB

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

	Note XVII	2025	2024
OPERATING INCOME	7	**7,118,322,838**	6,860,437,020
Less: Operating costs	7	**2,382,201,385**	2,532,795,136
Taxes and surcharges		**419,457,931**	376,065,236
Selling expenses		**1,771,152**	1,593,233
Administrative expenses		**1,852,963,770**	1,245,363,049
Research and development expenses		**440,958,072**	433,409,804
Finance costs	8	**975,458,181**	227,556,274
Including: Interest expenses		***2,012,758,892***	*2,016,852,184*
Interest income		***1,193,317,592***	*1,743,784,597*
Add: Other income		**50,194,709**	44,981,349
Investment income	9	**1,194,695,798**	459,713,565
Including: Share of profits of associates and joint ventures		***342,480,249***	*395,924,869*
Gains on changes in fair value		**188,214,730**	1,099,645
Credit impairment losses		**(451,495)**	(21,031)
(Impairment losses)/Reversal of impairment losses on assets		**(838,850)**	1,151,206
Gains on disposal of non-current assets		**25,937**	1,054,557
OPERATING PROFIT		**2,477,353,176**	2,551,633,579
Add: Non-operating income		**2,303,336**	3,026,531
Less: Non-operating expenses		**57,378,566**	64,442,619
PROFIT BEFORE TAX		**2,422,277,946**	2,490,217,491
Less: Income tax expenses		**67,278,461**	149,092,308
NET PROFIT		**2,354,999,485**	2,341,125,183
Including: Net profit from continuing operations		**2,354,999,485**	2,341,125,183
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		**71,541,379**	63,497,240
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Changes in fair value of receivables financing		**532,774**	(156,178)
TOTAL COMPREHENSIVE INCOME		**2,427,073,638**	2,404,466,245

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 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

For the year ended 31 December 2025

	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	**2,657,788,894**	**31,197,645,783**	**470,228,688**	**(116,792,550)**	**—**	**1,316,465,612**	**21,573,766,015**	**56,158,645,066**
II. Changes for the year								
(I) Total comprehensive income	**—**	**—**	**—**	**72,074,153**	**—**	**—**	**2,354,999,485**	**2,427,073,638**
(II) Owners' contributions and reductions in capital								
1. Capital contributed by owners and reductions in capital	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
2. Employee stock ownership scheme	**—**	**—**	**660,273,036**	**—**	**—**	**—**	**—**	**(660,273,036)**
3. Repurchase and cancellation of restricted A Shares	**(35,580)**	**(1,410,984)**	**(1,350,564)**	**—**	**—**	**—**	**—**	**(96,000)**
4. Effect of unlocking of restricted A Shares	**—**	**—**	**(128,785,624)**	**—**	**—**	**—**	**—**	**128,785,624**
5. Amount of share-based payment recognised in equity	**—**	**225,989,411**	**—**	**—**	**—**	**—**	**—**	**225,989,411**
6. Share option incentive scheme	**1,220,000**	**134,810,000**	**—**	**—**	**—**	**—**	**—**	**136,030,000**
(III) Profit distributions								
1. Distributions to owners	**—**	**—**	**(14,532,020)**	**—**	**—**	**—**	**(13,270,763,190)**	**(13,256,231,170)**
(IV) Transfer within owners' equity								
1. Other comprehensive income transferred to retained earnings	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
(V) Special reserve								
1. Provision for the current year	**—**	**—**	**—**	**—**	**231,685,996**	**—**	**—**	**231,685,996**
2. Amount utilised in the current year	**—**	**—**	**—**	**—**	**(231,685,996)**	**—**	**—**	**(231,685,996)**
III. Closing balance of the current year	**2,658,973,314**	**31,557,034,210**	**985,833,516**	**(44,718,397)**	**—**	**1,316,465,612**	**10,658,002,310**	**45,159,923,533**

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

Company Statement of Changes in Equity *(continued)*

For the year ended 31 December 2025

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

	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	2,632,657,124	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) Shareholders' contributions and reductions in capital								
1. Capital contributed by shareholders 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 for 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 statements.

Company Statement of Cash Flows

For the year ended 31 December 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note XVII	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from sales of goods and rendering of services		**7,761,017,356**	7,201,765,189
Other cash receipts relating to operating activities		**1,219,598,475**	1,463,969,809
Subtotal of cash inflows from operating activities		**8,980,615,831**	8,665,734,998
Cash payments for goods purchased and services received		**(1,884,547,837)**	(1,909,400,688)
Cash payments to and on behalf of employees		**(1,068,692,523)**	(909,235,263)
Payments of various types of taxes and surcharges		**(1,264,954,500)**	(983,485,735)
Other cash payments relating to operating activities		**(2,311,570,579)**	(348,792,633)
Subtotal of cash outflows from operating activities		**(6,529,765,439)**	(4,150,914,319)
Net cash flows from operating activities	10	**2,450,850,392**	4,514,820,679
II. CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:			
Cash receipts from disposals and recovery of investments		**5,717,573,739**	35,130,318,769
Cash receipts from investment income		**4,601,354,711**	1,179,845,160
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets		**9,957,216**	31,662,916
Other cash receipts relating to investing activities		**8,574,502,525**	103,570,943
Subtotal of cash inflows from investing activities		**18,903,388,191**	36,445,397,788
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets		**(371,924,356)**	(435,144,346)
Cash payments for investments		**(15,991,003,985)**	(41,023,735,242)
Other cash payments relating to investing activities		**—**	(635,178,530)
Subtotal of cash outflows from investing activities		**(16,362,928,341)**	(42,094,058,118)
Net cash flows from/(used in) investing activities		**2,540,459,850**	(5,648,660,330)

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 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

	Note XVII	**2025**	2024
III. CASH FLOWS USED IN FINANCING ACTIVITIES:			
Cash receipts from capital contributions		**818,422,760**	3,893,182,798
Cash receipts from issuance of bonds and ultra short-term financing bonds		**15,500,000,000**	8,000,000,000
Cash receipts from borrowings		**21,460,000,000**	8,592,210,000
Cash receipts from the gold lease business		**8,449,724,760**	8,324,899,500
Subtotal of cash inflows from financing activities		**46,228,147,520**	28,810,292,298
Cash repayments of borrowings		**(20,983,038,114)**	(4,062,168,161)
Cash repayments of the gold lease business		**(5,332,093,660)**	(4,826,117,000)
Cash repayments of bonds and ultra short-term financing bonds		**(8,000,000,000)**	(8,793,000,000)
Cash payments for distribution of dividends and profits or settlement of interest expenses		**(14,668,974,262)**	(11,274,050,949)
Other cash payments relating to financing activities		**(1,049,260,922)**	(14,027,827)
Subtotal of cash outflows from financing activities		**(50,033,366,958)**	(28,969,363,937)
Net cash flows used in financing activities		**(3,805,219,438)**	(159,071,639)
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(140,650,404)**	(6,900,993)
V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10	**1,045,440,400**	(1,299,812,283)
Add: Opening balance of cash and cash equivalents		**3,405,687,876**	4,705,500,159
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	10	**4,451,128,276**	3,405,687,876

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

Notes to the Financial Statements

For the year ended 31 December 2025
RMB
(English translation is for reference only. In the case of any discrepancies, the Chinese version shall prevail.)

I. BASIC INFORMATION

1. 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. For details of share capital, please refer to Note V.46.

The main business activities of Zijin Mining Group Company Limited 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, and underground mining of copper; 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.

The largest shareholder of the Group is Minxi Xinghang State-owned Assets Investment Company Limited ("Minxi Xinghang"), which is established in the PRC.

2. Date of approval for issue of the financial statements

The consolidated and the Company's financial statements were approved by the board of directors of the Company and authorised for issue on 20 March 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

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

2. Going concern

The Group assessed its ability to continue as a going concern for the 12 months from 31 December 2025 and did not notice any events or circumstances that may cast significant doubt upon its ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

3. Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group adopts the historical cost as the principle of measurement in the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are measured at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are measured at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS *(continued)*

3. Basis of accounting and principle of measurement *(continued)*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Regardless of whether that price is directly observable or estimated using another valuation technique, fair values measured and disclosed in these financial statements are determined on such a basis.

When measuring non-financial assets at fair value, consideration is given to the ability of a market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial assets of which the transaction price is used as the fair value at initial recognition and for which a valuation technique involving unobservable inputs is used in the subsequent measurement of fair value, the valuation technique is corrected during the valuation process so that the initial recognition result determined by the valuation technique is equal to the transaction price.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than inputs included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group determined the specific accounting policies and accounting estimates according to the production and business operation characteristics that are mainly reflected in expected credit losses ("ECL") of financial assets, inventory valuation methods, provision for decline in value of inventories, depreciation of fixed assets, amortisation of intangible assets, recognition and measurement of revenue, provisions, and so on.

1. Statement of compliance with the ASBE

The financial statements have been prepared in accordance with the ASBE and present truly and completely the financial position of the Company and the Group as at 31 December 2025, and the results of operations and cash flows for the year then ended.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Operating cycle

The operating cycle refers to the period from purchase of assets used for processing to realisation of cash or cash equivalents. The Company's operating cycle is 12 months.

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

4. Functional currency

The Company adopts Renminbi ("RMB") as its functional currency and to prepare its financial statements. Unless otherwise indicated, 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.

5. Determination method and selection basis of materiality criteria

	Materiality criteria
Material bad debt allowances for trade receivables/other receivables	Individual provisions recognised in the current period exceeding RMB20 million
Material recovery or reversal of bad debt allowances for trade receivables/other receivables	Individual amounts recovered or reversed in the current period exceeding RMB20 million
Material trade receivables/other receivables written off	Individual amounts written off 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 carrying amount of contract assets	Change in the carrying amount 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 investments with an amount exceeding RMB100 million
Material asset groups	The carrying amount of non-current assets in an asset group exceeding 1% of the Group's non-current assets
Material construction in progress	Individual items 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 trade payables aged over 1 year with an amount exceeding RMB50 million
Material other payables aged over 1 year or overdue	Individual items aged over 1 year with an amount exceeding RMB100 million
Material contract modifications	Modified amount exceeding 30% of the original contract amount and the effect on the current period's revenue exceeding RMB100 million
Material goodwill	The carrying amount of individual goodwill exceeding RMB100 million
Material investing activities	Individual investing activities with an amount exceeding 10% of the total cash inflows or outflows of investing activities and exceeding RMB1 billion
Material newly established subsidiaries	Subsidiaries newly established during the reporting period with registered capital exceeding RMB100 million

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

5. Determination method and selection basis of materiality criteria *(continued)*

	Materiality criteria
Material joint ventures or associates	Individual investees with a carrying amount of long-term equity investments 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 Group's consolidated net profit
Material subsidiaries	Subsidiaries with revenue exceeding 5% of the Group's total revenue, or with net profit exceeding 5% of the Group's consolidated net profit
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 Group's consolidated net profit
Material acquisition transactions of subsidiaries not under common control	Acquisition of subsidiaries with net assets exceeding 2.5% of the Group's net assets
Disposal of major subsidiaries	Disposal of subsidiaries with net assets exceeding 2.5% of the Group's net assets

6. Business combinations

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

6.1 Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. Assets and liabilities (including goodwill arising from the acquisition of the acquiree by the ultimate controlling party) obtained by the combining party in a business combination involving entities under common control shall be measured at their respective carrying amounts as recorded by the ultimate controlling party in the financial statements 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 the shares issued as consideration) is adjusted to share premium under capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the business combination are charged to profit or loss in the period in which they are incurred.

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

6. Business combinations *(continued)*

6.2 Business combinations not involving entities under common control and goodwill

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 cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred.

In a business combination not involving entities under common control, the identifiable assets, liabilities and contingent liabilities acquired from the acquiree are measured at fair value at the acquisition date. Where the cost of combination 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 cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the difference immediately in profit or loss for the current period.

Goodwill arising on a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements.

7. 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 that is under the control of the Company. The investor controls an investee if, and only if, the investor has 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 or accounting periods adopted by subsidiaries are inconsistent with those of the Company, appropriate adjustments are made to the subsidiaries' financial statements in accordance with the accounting policies and accounting periods of the Company. 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 shareholders' 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 results of operations 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 preparing 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.

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

7. Consolidation of financial statements *(continued)*

Where a subsidiary is acquired through a business combination involving entities under common control, the results of operations and cash flows of the acquiree shall be included in the consolidated financial statements from the beginning of the period of combination. In preparing comparative consolidated financial statements, the prior period items are adjusted as if the acquiree had been under the control of the ultimate controlling party since the date control commenced.

Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination not involving entities under common control, the acquirer determines if these transactions are considered to be a "package deal". If yes, these transactions are accounted for as a single transaction where control is obtained. If no, these transactions are accounted for as multiple transactions where control is obtained at the acquisition date; In this case, the acquirer remeasures its previously-held equity interests in the acquiree at their fair value on the acquisition date and recognises any differences between such fair value and carrying amounts in profit or loss for the period. Where equity interests in an acquiree held before the acquisition date involve changes in other comprehensive income or changes in other owners' equity under equity method, they are transferred to income for the period that the acquisition date belongs to.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is remeasured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost, and the goodwill is written down at the same time. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

The Group reassesses whether or not it controls an investee if a change in facts and circumstances gives rise to changes in one or more control elements.

Changes in non-controlling interests that do not result in the loss of control over the subsidiary are accounted for as equity transactions.

8. Classification of joint arrangement and joint operation

The Group's joint arrangement is a joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Group adopts the equity method to account for the investments in joint ventures. Please refer to Note III.14 for details.

A party of a joint operation recognises the following items related to its interest in the joint operation: its assets, and its share of any assets held jointly; its liabilities, and 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, and its share of any expenses incurred jointly.

9. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily available for payments. Cash equivalents are the Group's short-term (generally due within three months from the acquisition date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

10. Translation of transactions and financial statements denominated in foreign currencies

The Group records foreign currency transactions by translating the foreign currency into the functional currency.

Foreign currency transactions are initially recorded in functional currency using the spot exchange rate ruling at the dates of the transactions. 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. All differences are recognised in profit or loss, except those related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation for the purpose of acquisition, or construction of qualifying assets. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rate prevailing on initial recognition and the amount denominated in the functional currency is not changed. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the spot exchange rate at the date the fair value is determined; the exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates their functional currencies into RMB when preparing the financial statements. All assets and liabilities in the statement of financial position are translated at the spot exchange rates ruling at the end of the reporting period; the shareholders' equity, with the exception of retained earnings, is translated at the spot exchange rates ruling at the transaction dates; all income and expense items in the statement of profit or loss are translated at the average exchange rates for the month in which the transaction occurred (unless exchange rate fluctuations make translation at that rate inappropriate, then the spot exchange rate at the date of the cash flow is used). Differences arising from the translations mentioned above are recognised as other comprehensive income. When an overseas operation is disposed of, other comprehensive income related to the overseas operation will be transferred to profit or loss in the same period. For partial disposals, the reclassification is determined on the proportion of disposal.

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

11. 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 financial instrument.

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

11. Financial instruments *(continued)*

(1) Recognition and derecognition of financial instruments *(continued)*

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised (i.e., a recognised financial asset is removed from the statement of financial position) if one of the following conditions is satisfied:

(1) the contractual rights to the cash flows from the financial asset expire; or

(2) the Group has transferred its contractual rights to the 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 way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets 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. Transaction date is the date that the Group commits to purchasing or selling the financial assets.

(2) Classification and measurement of financial assets

On initial recognition, the Group's financial asset is classified as measured at amortised cost, financial assets at fair value through other comprehensive income ("FVTOCI"), and financial assets at fair value through profit or loss ("FVTPL") based on the business model in which a financial asset is managed and its contractual cash flow characteristics. All affected related financial assets will be reclassified only if the Group changes its business model in which a financial asset is managed.

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 FVTPL, 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 initially recognised amounts.

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

11. Financial instruments *(continued)*

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

Subsequent measurement of financial assets is determined by their classification:

Financial assets at amortised cost

A financial asset is classified as a financial asset at amortised cost if both of the following conditions are satisfied: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognised using the effective interest method, and any gains or losses arising from derecognition, modification or impairment thereof are recognised in profit or loss for the current period. Such financial assets mainly include cash and cash equivalents, bills receivable, trade receivables, other receivables, current portion of non-current assets, other current assets, debt investments, and long-term receivables in other non-current assets.

For financial assets at amortised cost, the Group recognises interest income using effective interest method. For a purchased or originated financial asset that is not credit-impaired but subsequently becomes credit-impaired in subsequent periods, the Group calculates and determines the interest income by applying the effective interest rate to the amortised cost of the financial asset in subsequent periods. If the financial instrument is no longer credit-impaired due to improvement of credit risk, and the improvement is linked with an event occurred after application of above provisions, the Group will calculate and determine the interest income by applying effective interest rate to the gross carrying amount of the financial asset. In all other cases, interest income is determined by applying an effective interest rate to the gross carrying amount of the financial asset.

Financial assets at FVTOCI

Financial assets at FVTOCI include financial assets classified as at FVTOCI and non-held-for-trading equity instrument investments designated as at FVTOCI.

A financial asset is classified as a financial asset at FVTOCI if both of the following conditions are satisfied: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and sell financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from such financial assets is recognised using the effective interest method. All other changes in fair value and related exchange gains or losses are recognised in other comprehensive income except that interest income, impairment losses and exchange differences are recognised in profit or loss for the current period. Upon derecognition of a financial asset, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income and recognised in the profit or loss for the current period.

The Group irrevocably chooses to designate some non-held-for-trading equity instrument investments as financial assets at FVTOCI. Only relevant dividend income (excluding dividend income explicitly recovered as part of investment cost) is recognised in profit or loss for the current period, 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. Such financial assets are presented as other equity instrument investments.

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

11. Financial instruments *(continued)*

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

Financial assets at FVTPL

The financial assets other than the above financial assets at amortised cost and financial assets at FVTOCI are classified as financial assets at FVTPL. Such financial assets are subsequently measured at fair value with changes in fair value recognised in profit or loss for the current period, except for the financial assets related to hedge accounting.

Financial assets may be designated as measured at FVTPL on initial recognition only if such designation eliminates or significantly reduces an accounting mismatch. 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) Impairment of financial instruments

Determination method of and accounting treatment for ECL

For financial asset at amortised cost, debt instrument investments at FVTOCI, contract assets, financial liabilities that are not at FVTPL and financial liabilities arising from transfer of financial assets not qualified for derecognition or continuing involvement in the transferred financial assets, the Group accounts for the impairment and recognises the loss allowances on the basis of ECL.

The Group determines the ECL of relevant financial instruments using the following methods:

- For financial assets, the credit loss represents the present value of the difference between the contractual cash flows receivable by the Group and the cash flows expected to be received by the Group.

- For a financial guarantee contract, credit loss is the present value of difference between the expected payments to reimburse the contract holder for a credit loss that it incurs less any amounts that the Group expects to receive from the contract holder, the debtor or any other party.

- For financial assets that are not purchased or originated credit-impaired financial assets but have become credit-impaired at the end of the reporting period, the credit loss is the difference between the gross carrying amount of the financial assets and the present value of expected future cash flows discounted at original effective interest rate.

The Group's measurement of ECL of financial instruments reflects factors including unbiased probability weighted average amount recognised by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the end of the reporting period.

For receivables, bills receivable and all contract assets, the Group measures the loss allowance at an amount equivalent to the lifetime ECL using the simplified approach.

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

11. Financial instruments *(continued)*

(3) Impairment of financial instruments *(continued)*

Determination method of and accounting treatment for ECL (continued)

For financial assets and financial guarantee contracts other than those measured using 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 I, for which the Group shall measure the loss allowance based on the amount of ECL for the next 12 months and shall compute interest income according to the gross carrying amount 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 II, for which the Group shall measure the loss allowance at an amount equivalent to the lifetime ECL and shall compute interest income according to the gross carrying amount and effective interest rate; the financial assets for which credit impairment has occurred after initial recognition are considered to be in stage III, for which the Group shall measure loss allowance at an amount equivalent to the lifetime ECL 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.

Judgement criteria of significant increase in credit risk

At the end of each 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 as follows: significant adverse changes in the debtor's operating environment, internal and external credit ratings, actual or expected results of operations, etc. Irrespective of the outcome of the above assessment, the credit risk has increased significantly when contractual payments are more than 30 days (inclusive) past due.

At the end of the reporting period, the Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have lower credit risk based on historical recovery.

Definition of credit-impaired assets

The Group's primary criteria for determining credit impairment 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.

Portfolios for which provisions for impairment losses are collectively assessed based on credit risk characteristics and their basis

Taking into account the credit risk characteristics of different customers, the Group evaluates the ECL for trade receivables, other receivables and contract assets on a portfolio basis, based on common credit risk factors such as customer's industry, historical recovery and ageing details.

Calculation method of ageing based on the portfolio of credit risk characteristics determined by ageing

The Group determines the ageing based on the invoice date or the date of initial recognition.

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

11. Financial instruments *(continued)*

(3) Impairment of financial instruments *(continued)*

Basis of bad debt allowances made on an individual basis

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

Write-down of impairment provision

The Group shall directly reduce the net book value of a financial asset when the Group has no reasonable expectations of recovering contractual cash flows of a financial asset in its entirety or a portion thereof.

(4) Transfer of financial assets

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

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. Relevant liabilities are measured using the following methods:

- For transferred financial assets at amortised cost, the carrying amount of relevant liabilities is the carrying amount of financial assets transferred with continuing involvement less amortised cost of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of amortised cost of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Relevant liabilities are not designated as financial liabilities at FVTPL.

- For transferred financial assets carried at fair value, the carrying amount of relevant financial liabilities is the carrying amount of financial assets transferred with continuing involvement less fair value of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of fair value of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Accordingly, the fair value of relevant rights and obligations shall be measured on an individual basis.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred on the date of derecognition; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss on changes in fair value that has been recognised in other comprehensive income, is recognised in profit or loss. Where the transferred assets are non-held-for-trading equity instrument investments designated as at FVTOCI, cumulative gains or losses previously recognised in other comprehensive income are transferred out and included in retained earnings.

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

11. Financial instruments *(continued)*

(4) Transfer of financial assets *(continued)*

If certain part of the transferred financial asset qualifies for derecognition, the overall carrying amount of the financial asset prior to transfer is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair value of those parts at the date of transfer. The difference between (1) the carrying amount allocated to the part derecognised on the date of derecognition; and (2) the sum of the consideration received for the part derecognised and any cumulative gain or loss allocated to the part derecognised which has been previously recognised in other comprehensive income, is recognised in profit or loss. Where the transferred assets are non-held-for-trading equity instrument investments designated as at FVTOCI, cumulative gains or losses previously recognised in other comprehensive income are transferred out and included in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group continues to recognise the transferred financial asset in its entirety and includes the consideration received in liability.

(5) Classification of financial liabilities and equity instruments

At initial recognition, financial instruments issued by the Group or their components are classified into financial liabilities or equity instruments on the basis of not only the legal form but also the contractual terms and their economic substance, together with the definition of financial liability and equity instrument.

(6) Classification and measurement of financial liabilities

Other than issued financial guarantee contracts and financial liabilities arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets, the Group's financial liabilities are classified, upon initial recognition, into: financial liabilities at FVTPL and financial liabilities at amortised cost. For financial liabilities at FVTPL, related transaction costs are directly recognised in profit or loss for the current period; for financial liabilities at amortised cost, related transaction costs are included in their initially recognised amounts.

Subsequent measurement of financial liabilities is determined by their classification:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative financial liabilities and financial liabilities designated as at FVTPL upon initial recognition. Held for trading financial liabilities are subsequently measured at fair value, with all changes in fair value recognised in profit or loss for the current period, except for those related to hedge accounting. Financial liabilities designated as at FVTPL are subsequently measured at fair value; changes in fair value attributable to changes in the Group's own credit risk are recognised in other comprehensive income, while other changes in fair value are recognised in profit or loss for the current period. If recognising the changes in fair value attributable to changes in the Group's own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, the Group recognises all changes in fair value (including the effects of changes in its own credit risk) in profit or loss for the current period.

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

11. Financial instruments *(continued)*

(6) Classification and measurement of financial liabilities *(continued)*

Financial liabilities at FVTPL (continued)

Only if one of the following conditions is satisfied, financial liabilities can be designated as financial liabilities at FVTPL upon initial recognition:

(1) such designation eliminates or significantly reduces accounting mismatch;

(2) The group of financial assets, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis;

(3) A hybrid instrument that contains one or more embedded derivatives, unless the embedded derivatives will not give rise to a significant change in the cash flow of the hybrid instrument, or the embedded derivatives should obviously not be split 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.

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 at amortised cost

Such financial liabilities are subsequently measured at amortised cost using the effective interest method.

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.

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

11. Financial instruments *(continued)*

(6) Classification and measurement of financial liabilities *(continued)*

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, financial guarantee contracts that are not designated as financial liabilities at FVTPL or financial liabilities arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets are measured at the higher of: (1) amount of loss allowance; and (2) the amount initially recognised less cumulative amortisation amount determined based on the revenue standard.

(7) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Group are recognised as changes of equity. Change of fair value of equity instruments is not recognised by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group treats allocations to equity instrument holders as profit distribution and the distributed dividends do not affect the total equity.

(8) Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange 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.

For hybrid contract constituted by embedded derivatives and host contract, if the host contract is a financial asset, the embedded derivative is not separated from the hybrid contract, and the hybrid contract shall be taken as a whole to apply to the accounting standards for the classification of financial assets.

If the host contract included in the hybrid contract is not a financial asset and satisfies all the following criteria, the embedded derivative shall be separated from the hybrid contract by the Group and treated as a stand-alone derivative.

(1) The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

(2) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative.

(3) The hybrid contract is not measured at FVTPL.

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

11. Financial instruments *(continued)*

(8) Derivative financial instruments *(continued)*

For the embedded derivative separated from the host contracts, the Group accounts for the host contracts in the hybrid contracts with applicable accounting standards. When the embedded derivatives whose fair value cannot be measured reliably by the Group according to the terms and conditions of the embedded derivatives, the fair value of such derivatives are measured at the difference between the fair value of the hybrid contracts and the fair value of the host contracts. By adopting the above method, if the embedded derivative cannot be measured on a stand-alone basis at the time when it is acquired or at subsequent ends of the reporting periods, the hybrid instrument is designated as financial instruments at FVTPL as a whole.

Except for those related 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.

(9) Offsetting 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.

12. Inventories

Inventories include raw materials, work in progress, finished goods and reusable materials.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition. The actual cost of inventories upon delivery is calculated using the weighted average method. Reusable materials include low-value consumption and packing materials, etc., which are recorded using the immediate write-off method 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 adopted.

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 selling expenses 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.

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

13. Non-current assets or disposal groups classified as held for sale

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 carrying amount is higher than the fair value less costs to sell, the carrying amount is reduced to the fair value less costs to sell. The amount of the write-down is recognised as an impairment loss on assets, 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.

14. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures 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 shareholders' 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 combinations not involving entities under common control, the initial investment cost of the long-term equity investment is the cost of the combination. Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination involving entities under common control, the acquirer shall determine if these transactions are considered to be a "package deal". If yes, these transactions are accounted for as a single transaction where control is obtained. If no, the initial investment cost of the long-term equity investment is the share of carrying amount of owners' equity of the acquired entity in the ultimate controlling party's consolidated financial statements at the date of combination. The difference between the initial investment cost and the sum of carrying amount of equity investments previously held in the acquiree and the new investment cost is adjusted to capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings. 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.

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

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

The intermediary expenses incurred by the combining party or acquirer in respect of auditing, legal services, valuation and consultancy services, etc., and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred.

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 exists when the Company has power over the investee; is exposed, or 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.

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

For long-term equity investments over which the Group has joint control or significant influence, the Group accounts for such long-term equity investments using the equity method. The Group measures the portions of associates which are held indirectly through a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds at FVTPL. Joint control is the contractually agreed sharing of control over an arrangement, and exists only when the activities relating to the arrangement 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, the difference is recognised in the initial investment cost. Where the initial investment cost of a long-term equity investment is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognised in profit or loss for the current period, 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 amount of the investment together with any long-term interests that in substance form part of its net investment is reduced to zero. In addition, if the Group has the obligation to bear additional losses to the investee, the provisions shall be recognised according to the expected obligations and included in the current investment losses. If the investee realises net profit in the subsequent period, the Company will resume to recognise the income share after the income share makes up for the unrecognised loss share. Changes in the shareholders' 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 shareholders' equity.

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

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

On disposal of a long-term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognised in profit or loss for the current period. For a long-term equity investment accounted for using the equity method, if remaining shares after the disposal are still accounted for using the equity method, other comprehensive income is accounted on the basis of directly disposed related assets and liabilities of investee, and profit or loss is carried forward proportionately; Other shareholders' equity recognised from changes of shareholders' equity except for net profit or loss, other comprehensive income and profit distribution is recognised in profit or loss of current period and carried forward proportionately. For a long-term equity investment accounted for using the cost method, if remaining shares after the disposal are still accounted for using the cost method, other comprehensive income recognised before controlling the investee according to equity method or recognition and measurement of financial instruments, accounted for on the basis of directly disposed related assets and liabilities of the investee, and recognised in profit or loss for the current period and carried forward proportionately; changes of shareholders' equity except for net profit or loss, other comprehensive income and profit distribution are carried forward and recognised in profit or loss for the current period.

Where the Group loses control over the investee due to disposal of partial equity investments, when preparing separate financial statements, if the remaining interest after disposal cannot exercise joint control or significant influence on the investee, it is accounted for under equity method, and adjusted as if it is accounted for under equity method since the acquisition date; if the remaining interest after disposal cannot exercise joint control or significant influence on the investee, it is accounted for according to the relevant provisions on the recognition and measurement of financial instruments, and the difference between fair value on the date of losing control and carrying amount is recognised in profit or loss for the current period. Before the Group obtained controls over the investee, other comprehensive income recognised due to equity method or recognition and measurement of financial instruments, is accounted on the basis of related assets and liabilities, and recognised in profit or loss; changes of owners' equity except for net profit or loss, other comprehensive income and profit distribution are recognised in profit or loss for the current period. Remaining shares after disposal are accounted under equity method, other comprehensive income and other owners' equity are carried forward as proportion; remaining shares after disposal are accounted due to recognition and measurement of financial instruments other comprehensive income and other owners' equity are all carried forward.

Where the Group loses joint control or significant influence on investee due to disposal of partial equity investments, the remaining interest after disposal shall be accounted for in accordance with the standards for recognition and measurement of financial instruments, and the difference between the fair value at the date of losing joint control or significant influence and the carrying amount is recognised in profit or loss for the period. Other comprehensive income recognised under equity method, is accounted for on the basis of related assets or liabilities when stop using equity method, change of owners' equity except for net profit or loss, other comprehensive income and profit distribution is recognised in investment income for the current period.

15. Investment properties

Investment property is property held to earn rentals or for capital appreciation or both, including land use rights and buildings.

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

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

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

15. Investment properties *(continued)*

When an investment property is sold, or retired from its use and economic benefits are not expected to be recovered from disposal, the investment property shall be derecognised.

When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the current period.

16. Fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. Fixed assets are recognised only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost, taking into account the impact of anticipated disposal cost factors.

Subsequent expenditures incurred for the fixed assets are included in the cost of the fixed assets if it is probable that economic benefits associated with the fixed assets will flow to the Group and the cost can be measured reliably. Meanwhile, the carrying amount of the replaced part is derecognised. Other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

Other than the fixed assets formed by the work safety expenses that are depreciated in a lump sum, other fixed assets are depreciated over their useful lives using the units-of-production method or the straight-line method. The depreciation period, 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:

	Depreciation period	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%
Transportation vehicles	4–15 years	0%–5%	6.33%–25.00%
Office and electronic equipment and others	3–10 years	0%–5%	9.50%–33.33%
Land	Permanent	Not applicable	Not applicable

Estimated net residual value of fixed assets is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

If fixed assets are upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed assets are derecognised. When fixed assets are sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognised in profit or loss for the current period.

The Group reviews the estimated useful lives, estimated net residual value and depreciation method of fixed assets at least at the end of each year, and makes adjustments when necessary.

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

17. Construction in progress

Construction in progress is recorded at the actual cost incurred for the construction. Cost includes all expenditures incurred for construction projects, capitalised borrowing costs incurred for the construction of fixed assets before it has reached the working condition for its intended use, and other related expenses.

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

	Criteria of transfer to fixed assets
Buildings	The earlier of the date when it is ready for use and the date when it is completed and accepted
Mining assets	The earlier of the date when it is ready for use and the date when it is completed and accepted
Machinery and equipment	The earlier of the date when it is ready for use and the date when it is installed and accepted
Transportation vehicles	The earlier of the date when it is ready for use and the date when it is installed and accepted
Office and electronic equipment and others	The earlier of the date when it is ready for use and the date when it is installed and accepted

18. Borrowing costs

The capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset 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. Other borrowing costs are recognised in costs in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalised is the actual interest expenses incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Company determines the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings. During the capitalisation period, exchange differences related to a specific-purpose borrowing denominated in foreign currency are all capitalised. Exchange differences in connection with general-purpose borrowings are recognised in profit or loss for the period in which they are incurred.

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

19. 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 rights	30–50 years	Term of land use right
Franchise rights	The operation terms of franchise rights	Project operation period under the agreement
Others	10 years, the expected period that they can bring economic benefits to the Company	The expected period that they can bring economic benefits to the Company

Exploration expenditure is recognised as "other non-current assets — exploration and development costs" at the net amount of cost less impairment losses. 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 down and recognised in profit or loss for the current period.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at the end of the period, and makes adjustments when necessary.

(2) Research and development expenditures

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

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

19. Intangible assets *(continued)*

(2) Research and development expenditures *(continued)*

The scope of research and development expenditure includes salaries and welfare expenses of personnel directly engaged in research and development activities, materials directly consumed in research and development activities, technological development expenses, depreciation expenses of instruments and equipment in research and development activities, relevant office expenses including travel, transportation and communication expenses required for research and experimental development. The Group takes whether the product design has been approved as the specific basis for classifying research and development projects into research stage and development stage.

20. Impairment of assets

Impairment of assets other than inventories, contract assets and assets relating to contract costs, deferred tax assets, financial assets and held for sale assets is recognised based on the following methods: the Group assesses at the end of each 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 its fair value less costs to sell and the present value of the future cash flows estimated 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 major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The reduction in carrying amount is recognised in profit or loss for the current period and a provision for impairment loss on the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis to each of the related asset groups or sets of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

After that, the Group compares the carrying amount of the asset group or set of asset groups including goodwill with its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata based on the carrying amount of each asset.

Once the above impairment loss on assets is recognised, it cannot be reversed in the subsequent accounting periods.

21. 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 costs, mining shaft development costs, costs of bipolar plates, etc. Land compensation costs are amortised evenly over the estimated beneficial useful lives of 3 to 50 years, whereas other long-term deferred assets are amortised over their beneficial periods.

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

22. Employee benefits

Employee benefits are all forms of considerations given by an entity in exchange for services rendered by employees or for the termination of employment other than share-based payments. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other employee benefits.

(1) Short-term employee benefits

In an accounting period in which an employee has rendered services to the Group, the Group recognises the short-term employee benefits for that service as a liability, and the related expenditures are charged to profit or loss for the current period or in costs of relevant assets. Employee welfare incurred by the Group is recognised in profit or loss for the current period or the costs of relevant assets based on the actual amount when incurred. Non-monetary employee welfare is measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognised as relevant liabilities, with a corresponding charge to the profit or loss for the current period or the costs of relevant assets in the accounting period in which employees provide services.

(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, and the related expenditures are recorded in cost of related assets or profit or loss in the period when they are 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 or 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 cost including current service cost, past service cost, as well as gains or losses on settlements; interest expenses on the defined benefit obligation.

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

22. Employee benefits *(continued)*

(4) Termination benefits

A liability for a termination benefit is recognised in profit or loss for the current period at the earlier of when the Group cannot unilaterally withdraw from the termination plan or the redundancy offer and when the Group recognises any related restructuring costs or expenses.

23. 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 contingent liability acquired 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 ECLs are presented as provisions.

24. Share-based payments

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 the end of each 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.

At the end of each reporting period during the vesting period, the Group makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognised as related costs or expenses, with a corresponding adjustment to capital reserve. Please refer to Note XIII for fair value measurement of equity instruments.

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

25. Preference shares and other financial instruments

Preference shares and other financial instruments issued by the Group are accounted for as equity instruments if all the following criteria are satisfied:

(1) The financial instrument does not include a contractual obligation of delivering cash or other financial assets to other parties, or exchanging financial assets or financial liabilities with other parties under potential disadvantages;

(2) Where the financial instrument is required to be or may be settled using the Group's own equity instruments, it does not include a contractual obligation of settlement by delivering variable quantity of the Group's own equity instruments if the financial instrument is not a derivative instrument; or the financial instrument is settled by exchanging only fixed quantity of the Group's own equity instruments for a fixed amount of cash or other financial assets if the financial instrument is a derivative instrument.

Except for other financial instruments that can be classified as equity instruments described above, other financial instruments issued by the Group are classified as financial liabilities.

For other financial instruments (including preference shares) classified as financial liabilities, the interest expenses or dividends distribution are accounted for as borrowing cost, with any gain or loss arising from the repurchase or redemption included in profit or loss for the current period. If the financial liabilities are measured at amortised cost, related transaction costs are included in initial measurement amount.

For other financial instruments including preference shares classified as equity instruments, the interest expenses or dividends distributions are accounted for as profit distribution, and the repurchase and cancellation are dealt with as changes in equity, with related transaction costs deducted from equity.

26. Revenue from contracts with customers

The Group recognises revenue based on the transaction price allocated to the performance obligation when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods or services. A performance obligation is a commitment that the Group transfers distinct goods or services to a customer in the contract.

The Group assesses the contract at the inception date to identify each separate performance obligation contained in the contract and determines whether each separate performance obligation is satisfied over time or at a point in time. It is a performance obligation satisfied over time if one of the following conditions is satisfied: (1) the customer obtains and consumes economic benefits at the same time of the Group's performance; (2) the customer is able to control goods or services in progress during the Group's performance; (3) goods or services generated during the Group's performance have irreplaceable utilisation, and the Group is entitled to collect amounts for the part of cumulative performance which have been completed up to date. Otherwise, the Group recognises revenue at the point in time when the customer obtains control over the relevant goods or services.

The Group adopts an input method to measure progress toward the satisfaction of related performance obligations, namely, the progress is determined based on the Group's inputs to satisfy such performance obligations. Where the progress cannot be determined reasonably and the cost already incurred is expected to be compensated, the revenue is recognised based on the amount of cost already incurred, until the progress can be reasonably determined.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer. In determining the transaction price, the Group considers such factors as variable consideration, significant financing components in the contract, non-cash consideration and consideration payable to customers.

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

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

(1) Contracts for the sale of goods

The Group satisfies performance obligations by delivering goods to customers, and recognises revenue at the point in time of transferring the control of goods. The Group's sales of goods primarily comprise sales of principal products from its mining operations, smelting operations, trading operations and environmental protection operations.

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's trading business covers bulk commodities such as copper cathode, copper concentrates and gold doré and provides purchase and sales, centralised procurement and sales arrangements for the Group's smelters, self-owned mines and joint venture and or associate mining enterprises. The Group has the ability to control the use of goods, independently determine the transaction price, and bear the risks associated with inventories, price fluctuations and collection of receivables. 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, which shall be determined as the net amount of the gross consideration received or receivable less amount payable to the other party, or determined by the agreed-upon amount or proportion of commissions, etc.

Metals streaming business

Under a metals streaming business, the Group receives a payment in advance and the counterparty obtains a certain proportion of deliverable metals 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 the Group delivers the goods within an agreed period in the future. The payment the Group 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.

In the Group's metals streaming business, because the quantity of all delivered goods available to the counterparty depends on the metal mining reserves of the mine throughout its entire lifecycle, the above contract liabilities are considered to contain a significant financing component, and the price allocated to each unit of delivered goods is considered variable consideration. Additionally, as the quantity of all delivered goods available to the counterparty depends on the metal mining reserves of the mine throughout its entire lifecycle, management periodically assesses changes in the total estimated metal reserves and planned mining reserves of the mine, and recalculates the price per unit of delivered goods. Adjustments are made to revenue and finance expenses recognised in historical periods based on the updated prices in the period of change. The Group determines the best estimate of variable consideration using the expected value method, provided that the transaction price including variable consideration does not exceed the amount for which it is highly probable that a significant reversal in the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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

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

(2) Contracts for rendering of services

A contract for the rendering of services between the Group and a customer usually includes performance obligations such as 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 Company's contractual performance when the Company performs a contract, the Company 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. The Group adopts an output method, i.e., the value of goods or services transferred to customers to determine the appropriate progress of performance.

For sales that are affixed with quality assurance terms in the sales of environmental protection equipment, the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the established standards, the quality assurance constitutes a separate performance obligation. Otherwise, the Group will account for the quality assurance responsibility in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies.

27. 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 receivable when the unconditional right to collect payment is obtained.

The Group's determination method of and accounting treatment for ECL of contract assets are set out in Note III.11.

(2) Contract liabilities

An obligation to transfer goods 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.

28. Assets relating to contract costs

Contract costs of the Group include the costs incurred to obtain or fulfil a contract to provide goods or services to customers. They 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.

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

28. Assets relating to contract costs *(continued)*

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 performance obligations in the future; and

(3) The costs are expected to be recovered.

The Group's assets relating to contract costs 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.

In determining the impairment loss on assets relating to contract costs, the impairment loss should first be determined for the other assets relating to contracts, which are recognised in accordance with other accounting standards for business enterprises. For assets relating to contract costs, where the carrying amount is higher than the difference between the two items below, the impairment provision will be made for the excess part with the impairment losses on assets recognised: (1) the remaining consideration that the Group expects to obtain for transfer of goods or services relating to the assets; (2) the estimated costs necessary to transfer relevant goods or services.

After the provision for impairment of assets related to contract costs is made, if the factors of impairment in previous periods change so that the difference between the above two is higher than the carrying amount of the asset, the original provision for impairment of the asset is reversed and recognised in profit or loss for the current period, provided that the carrying amount of the asset after the reversal does not exceed the carrying amount of the asset at the date of reversal assuming no provision for impairment was made.

29. 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.

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 Group 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.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income over the periods in which the related costs or losses are recognised; If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

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

29. Government grants *(continued)*

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.

30. Deferred income 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.

A deferred tax liability is 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 income 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) taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for deductible temporary differences, carry-forward of unused deductible tax losses and tax credits, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, and the carry-forward of deductible tax 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 income 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 income will be available against which the temporary differences can be utilised.

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

30. Deferred income tax *(continued)*

At the end of the reporting period, deferred tax assets and liabilities are measured at the tax rates that are estimated to apply to the period when the asset is realised or the liability is settled, according to the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available in future periods to allow the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be recovered.

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.

31. Leases

The Group assesses whether a contract is, or contains, a lease at inception date. 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 a lessee

If the contract contains one or more lease and non-lease components, the Group applies practical expedient not to separate lease assets and instead accounts for the lease components and any associated non-lease components as a single lease.

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

At the commencement date of the lease, the Group recognises the right to use the leased asset over the lease term as a right-of-use asset. Right-of-use assets are initially measured at cost. The cost of the right-of-use asset mainly comprises: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received. 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 mainly include fixed payments.

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

31. Leases *(continued)*

(1) As a lessee *(continued)*

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 machinery and equipment, transportation vehicles, office and electronic equipment 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 a lessor

All leases entered into by the Group as a lessor are operating leases. At the commencement date of the lease, the terms of the lease assets do not transfer substantially all the risks or rewards of ownership to the lessee.

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.

32. Hedge accounting

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

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.

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

32. Hedge accounting *(continued)*

The Group continuously evaluates whether the hedging relationship meets the requirements of hedging effectiveness on and after the inception date of hedging. If the hedging meets the following conditions at the same time, the Group will determine that the hedging relationship meets the requirements for hedging effectiveness:

- An economic relationship exists between the hedged items and the hedging instruments.
- Among the value changes caused by the economic relationship between hedged items and hedging instruments, the impact of credit risk does not dominate.
- The hedge ratio of the hedging relationship will be equal to the ratio of the actual number of the Group's hedged items to the actual number of hedging instruments.

If the hedging relationship no longer meets the requirement of hedging effectiveness due to the hedge ratio, but the risk management objectives of the hedging relationship have not changed, the Group will rebalance the hedging relationship. The number of hedged items or hedging instruments in the hedging relationship is adjusted so that the hedge ratio meets the requirements of hedging effectiveness again.

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

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 carrying amount 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 method 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 FVTOCI, 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 carrying amount 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 a 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.

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.

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

33. Share repurchase

The considerations and transaction costs occurred in repurchasing own equity instruments are deducted from owners' 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.

34. Work safety funds

The work safety funds 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 funds 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.

35. Carbon emission rights assets

If key emission enterprises obtain carbon emission quotas through purchase, the carbon emission quotas obtained will be recognised as carbon emission rights assets on the purchase date and measured at cost, when the carbon emission quotas are used or the purchased carbon emission quotas 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. For the carbon emission quotas 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.

36. 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:

Scope of consolidation

The Group holds half or less than half of the total voting rights of Fujian Longking Co., Ltd. ("Longking"), but it 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 25.00% of its shares and 25.00% 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.

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

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

(1) Judgements *(continued)*

Scope of consolidation (continued)

The Group is the largest single shareholder of Zangge Mining Company Limited ("Zangge Mining"), holding 26.18% of its shares. Prior to the acquisition, the controlling shareholder of Zangge Mining, Tibet Zangge Venture Capital Group Co., Ltd. ("Zangge Venture Capital") and its concert parties, Sichuan Yonghong Industrial Co., Ltd. and Ms. Lin Jifang ("Zangge Venture Capital and its concert parties"), and Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. ("Xinsha Hongyun") were respectively the largest shareholder and the second largest shareholder of Zangge Mining. When the Group acquired Zangge Mining, Zangge Venture Capital issued the "Undertaking Letter for Waiver of Voting Rights" (representing the voting rights corresponding to 5% of the current total share capital of Zangge Mining) and the "Undertaking Letter for Not Seeking Controlling Power" in respect of this share transfer, and Xinsha Hongyun issued the "Undertaking Letter for Not Seeking Controlling Power" in respect of this share transfer. The key terms of the relevant "Undertaking Letter for Not Seeking Controlling Power" include: (1) acknowledging and recognising Zijin Mining's position as the controlling shareholder of Zangge Mining, a listed company, upon completion of this transaction; (2) the undertaking parties undertake that Zangge Venture Capital and its concert parties, and Xinsha Hongyun and its concert parties shall not, individually or jointly with any other third party, seek the controlling power of the listed company, or assist any other third party in seeking the controlling power of the listed company; (3) Zangge Venture Capital and Xinsha Hongyun shall not subsequently form any acting-in-concert relationship that would affect Zijin Mining's controlling position or seek the controlling power of the listed company. Upon completion of the acquisition, the Group held 26.18% of its shares and 27.56% of its voting rights. From the perspective of the shareholders' meeting structure, Zijin Mining has obtained controlling over Zangge Mining. At the same time, the Group can direct the board resolutions of Zangge Mining to be passed by holding more than half of the voting rights on the board of directors of Zangge Mining, and is able to appoint or approve the key management personnel of Zangge Mining. Therefore, the Group includes Zangge Mining in the scope of consolidation.

(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.

Estimate of mineral reserves

The estimate of mineral reserves is determined based on the materials formulated by the industrial experts or other judicial authorities. The mineral reserves and the resources of other minerals determined with this method is used to calculate depreciation and amortisation of assets, evaluate impairment indicators and useful life of mine, calculate metal flow transaction and forecast the payment time of rehabilitation cost for mine closure and rehabilitation.

When evaluating the useful life of mine for the purpose of accounting, only the mineral resources with mining value will be calculated. The estimate of mineral reserves is subject to multiple uncertainties. Assumptions effective at the time of estimation may vary from the actual data. The changes in product prices, exchange rate, production cost or recovery rate may change the current economic situation of reserves and cause revaluation of the reserves in the end.

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

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

(2) Estimation uncertainty *(continued)*

Impairment of fixed assets, construction in progress, intangible assets and goodwill

The Group assessed at the end of the reporting period whether there is any indication that the fixed assets, construction in progress, and intangible assets may be impaired. For goodwill, intangible assets with indefinite useful life as well as fixed assets, construction in progress, and intangible assets that show indications of impairment, the Group shall conduct the impairment test in conjunction with asset groups and sets of asset groups and estimate the recoverable amount of the asset groups and sets of asset groups. The recoverable amount of an asset group and a set of asset group 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 group or set of asset group. The calculation of the present value of the future cash flows expected to be derived required management's significant estimates, with key assumptions including mineral reserves, production plans, selling prices, discount rates, etc. Please refer to Notes V.18, 19, 21 and 22 for details.

Deferred tax assets

Deferred tax assets are recognised for all unused deductible losses and deductible temporary differences to the extent that it is probable that sufficient taxable income will be available to offset the deductible losses and deductible temporary differences. This requires the management to make judgement in estimating the time and amount of future taxable income, taking into account tax planning strategies, to determine the amount of deferred tax assets that should be recognised. In cases where the actual future profits are less than the expected profits or the actual tax rates are lower than the expected tax rates, deferred tax assets recognised will be reversed and recognised in the consolidated statement profit or loss for the period during which such reversals take place. Please refer to Note V.24 for details.

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 liabilities

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, such as legal proceedings, arbitration, claims, disputes, external guarantees, etc., the Group will estimate whether a relevant event will occur and the amount of provision based on legal advice and the probability of future occurrence. Please refer to Note XIV for details.

37. Changes in accounting policies

There have been no significant changes in accounting policies during the current year.

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IV. TAXATION

1. Major categories of taxes and tax rates

	Tax basis	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%
Urban maintenance and construction tax	Actual payment of VAT and consumption tax	1%–7%
Enterprise income tax ("EIT")	Taxable income	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 EIT rates are as follows:

Countries or regions where the subsidiaries are situated	Statutory tax rate for EIT
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	25%
Eritrea	38%
Colombia	35%
Guyana	25%
The Kyrgyz Republic	(Note 1)
Argentina	25%–35% (Note 2)
Suriname	36%
Peru	29.5%
The Republic of Ghana	35%
The Republic of Kazakhstan	20%

Note 1: For the Company's subsidiaries incorporated in the Kyrgyz Republic, according to the local tax laws, taxpayers engaging in mining activities and sales of gold ore and gold concentrates are subject to an EIT rate of 10%, and gold doré and refined gold are subject to an EIT rate of 0%. At the same time, profit tax for the gold industry is calculated and paid according to a specific percentage of sales income (at rates ranging from 1% to 20% depending on the range of gold price).

Note 2: The Company's subsidiaries in Argentina are subject to a progressive enterprise income tax rate system under local tax laws, with the applicable tax rates varying depending on the ranges of taxable income. Based on the actual circumstances in recent years, the relevant ranges of taxable income and tax rates are typically reviewed and adjusted annually by tax authorities. Given that this policy is subject to annual dynamic adjustments, the Company exercises prudence in its reporting and calculation to ensure compliance with the latest local tax regulations.

IV. TAXATION *(continued)*

2. Tax concessions

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 Enterprise 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 EIT rate of 15%. According to the Notice Concerning Issuance and Amendment of "Handling Methods of Preferential Enterprise 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 EIT 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 EIT rate of 15% in 2025 (2024: 15%).

(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 EIT rate of 15% in 2025 (2024: 15%).

(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 EIT rate of 15% in 2025 (2024: 15%).

(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 EIT rate of 15% in 2025 (2024: 15%).

(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 EIT rate of 15% in 2025 (2024: 15%).

(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 EIT rate of 15% in 2025 (2024: 15%).

(7) Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi"), fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced EIT rate of 15% in 2025 (2024: 15%).

(8) Guizhou Zijin Mining Co., Ltd. ("Guizhou Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced EIT rate of 15% in 2025 (2024: 15%).

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IV. TAXATION *(continued)*

2. Tax concessions *(continued)*

(9) Tibet Zijin Mining Co., Ltd. ("Tibet Zijin") fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced EIT rate of 15% in 2025 (2024: 15%).

(10) 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 EIT rate of 15% in 2025 (2024: 15%).

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 Enterprise 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 EIT: 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 EIT in 2025. 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 EIT rate of 9% in 2025 (2024: 9%).

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 EIT rate of 9% in 2025 (2024: 9%).

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 an EIT rate of 15% in 2025 (2024: 15%).

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). On 8 December 2025, Fujian Zijin Copper obtained the certificate of High and New Technology Enterprise (reference number: GR202535000461), the validity period of the certificate was 3 years. Fujian Zijin Copper was entitled to an EIT rate of 15% in 2025 (2024: 15%).

Fujian Zijin Copper Foil Technology Co., Ltd. ("Zijin Copper Foil"), a subsidiary of the Group, obtained the certificate of High and New Technology Enterprise (reference number: GR202535000212) on 8 December 2025 for the first time. The validity period of the certificate was 3 years. Zijin Copper Foil was entitled to an EIT rate of 15% in 2025 (2024: 25%).

Fujian Zijin Lithium Materials Technology Co., Ltd. ("Zijin Lithium"), a subsidiary of the Group, obtained the certificate of High and New Technology Enterprise (reference number: GR202535000429) for the first time on 8 December 2025, the validity period of the certificate was 3 years. Zijin Lithium was entitled to an EIT rate of 15% in 2025 (2024: 25%).

IV. TAXATION *(continued)*

2. Tax concessions *(continued)*

Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration in relation to the Issues on Preferential Policies on Enterprise Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation, the Group's subsidiaries, Pinghu Lingang Energy Co., Ltd., Jiangsu Hongde Environmental Protection Technology Co., Ltd. ("Jiangsu Hongde"), Shandong Zhongbin Environmental Protection Technology Co., Ltd., Jinan Longking Environmental Protection Technology Co., Ltd., Handan Langjing Environmental Protection Technology Co., Ltd. ("Handan Langjing"), Heilongjiang Duotong New Energy Co., Ltd. and Zijin Clean Energy (Liancheng) Co., Ltd., 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., Chaoyang Longking Environmental Protection Technology Co., Ltd., Tangshan Longking Environmental Protection Technology Co., Ltd. and Longking Green Energy (Longyan Xinluo) Co., Ltd. ("Green Energy") were engaged in businesses in the Preferential Enterprise 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" EIT 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 Enterprise 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 EIT 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 EIT rate of 15% in 2025 (2024: 15%).

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 2025 (representing 50% of the regular tax rate) (2024: 8.25%).

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V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash on hand	**11,294,403**	31,092,295
Bank deposits	**62,619,901,471**	30,339,340,144
Other monetary funds (Note 1)	**2,945,541,826**	1,320,451,828
Total	**65,576,737,700**	31,690,884,267
Including: Total amount deposited overseas	**10,581,807,445**	6,490,673,429

As at 31 December 2025, the Group had no cash and cash equivalents deposited overseas and subject to restrictions on fund repatriation (31 December 2024: Nil).

Note 1: As at 31 December 2025, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB440,477,664 (31 December 2024: RMB345,899,833), pursuant to the rules of the local government, the Group provided a deposit for mine restoration and improvement of ecological environment in mines in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure; RMB and foreign exchange statutory deposit reserve of RMB1,108,420,290 (31 December 2024: RMB44,589,645), 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 RMB136,200,800 (31 December 2024: RMB336,425,426), which were restricted to use; bank deposits of RMB28,460,475 (31 December 2024: RMB25,149,508) were frozen due to litigation; deposits in the Shanghai Gold Exchange and securities accounts of RMB1,097,955,256 (31 December 2024: RMB208,967,376); and funds in transit of the Group's subsidiaries of RMB134,027,341 (31 December 2024: RMB359,420,040).

2. Held for trading financial assets

	31 December 2025	31 December 2024
Financial assets at FVTPL		
Equity instrument investments (Note 1)	**8,948,271,481**	5,020,228,521
Others (Note 2)	**1,516,956,871**	978,034,409
Including: Equity instrument investments expected to be held for more than one year	**(480,504,648)**	—
Total	**9,984,723,704**	5,998,262,930

Note 1: The Group's equity investments aimed at making short-term profits. Among which, the portion expected to be held for more than one year amounted to RMB480,504,648, which is presented under "other non-current financial assets."

Notes to the Financial Statements *(continued)*

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

2. Held for trading financial assets *(continued)*

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:

	31 December 2025	31 December 2024
Funds	**741,359,675**	619,661,046
Bank wealth management products and structured deposits	**775,597,196**	358,373,363
Total	**1,516,956,871**	978,034,409

3. Derivative financial assets

	31 December 2025	31 December 2024
Derivative financial assets without designated hedging relationship	**341,648,255**	554,526,484
Including: Metal futures/forward contracts	***212,065,492***	*390,863,733*
Foreign exchange forward contracts	***121,616,297***	*119,245,492*
Equity swap agreements	***7,966,466***	*44,417,259*
Hedging instruments — Metal forward contracts	**372,772,201**	672,349,196
Total	**714,420,456**	1,226,875,680

4. Bills receivable

(1) Bills receivable presented by category

	31 December 2025	31 December 2024
Bank acceptances	**—**	5,429,965
Commercial acceptances	**130,253,997**	151,456,978
	130,253,997	156,886,943
Less: Bad debt allowances for bills receivable	**1,360,586**	2,847,749
Total	**128,893,411**	154,039,194

	Gross carrying amount		**Bad debt allowances**		
	Amount	**Proportion (%)**	**Amount**	**Proportion of provision (%)**	**Carrying amount**
Bad debt allowances on a portfolio basis according to credit risk characteristics	**130,253,997**	**100.00**	**1,360,586**	**1.04**	**128,893,411**
Total	**130,253,997**	**100.00**	**1,360,586**	**1.04**	**128,893,411**

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

4. Bills receivable *(continued)*

(1) Bills receivable presented by category *(continued)*

The movements in bad debt allowances for bills receivable are as follows, all of which represent bad debt allowances for ECLs in the first stage over the next 12 months:

	At 1 January	Provision	Recovery or reversal	Write-off	Write-down	At 31 December
2025	**2,847,749**	**—**	**(1,487,163)**	**—**	**—**	**1,360,586**
2024	3,900,433	—	(1,052,684)	—	—	2,847,749

(2) Bills receivable which have been pledged

	31 December 2025	31 December 2024
Bank acceptances (Note)	**—**	5,229,694
Total	**—**	5,229,694

Note: As at 31 December 2025, the Group had no pledged bank acceptances (31 December 2024: RMB5,229,694 for the pledged bills receivable, representing pledged collaterals provided by the Group for issuing bank acceptances with small individual denominations).

(3) Undue endorsed or discounted bills receivable at the end of the reporting period

	31 December 2025		31 December 2024	
	Derecognised	**Not derecognised**	Derecognised	Not derecognised
Commercial acceptances	**—**	**22,650,086**	—	75,533,083
Total	**—**	**22,650,086**	—	75,533,083

5. Trade receivables

(1) Trade receivables presented by category

	31 December 2025	31 December 2024
Trade receivables at FVTPL		
— Trade receivables with provisional pricing terms (Note)	**1,668,131,977**	986,844,163
Trade receivables measured at amortised cost	**7,640,263,333**	5,824,909,792
Total	**9,308,395,310**	6,811,753,955

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the CAS, the trade receivables derived from product sale contracts with such terms shall not be separated from embedded derivative instruments and shall be classified as a whole. As at 31 December 2025, all of the Group's trade receivables with provisional pricing terms were aged within 1 year (31 December 2024: within 1 year).

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

5. Trade receivables *(continued)*

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

	31 December 2025	31 December 2024
Within 1 year	**6,406,037,330**	4,154,007,893
1–2 years	**798,870,974**	1,193,952,408
2–3 years	**609,749,993**	602,182,903
Over 3 years	**885,238,603**	793,979,634
	8,699,896,900	6,744,122,838
Less: Bad debts allowances for trade receivables	**1,059,633,567**	919,213,046
Total	**7,640,263,333**	5,824,909,792

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

2025

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

2024

	Gross carrying amount		Bad debt allowances		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Carrying amount
Bad debt allowances on an individual basis	102,296,696	1.52	102,296,696	100.00	—
Bad debt allowances on a portfolio basis according to credit risk characteristics					
Including: 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

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

5. Trade receivables *(continued)*

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

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

As at 31 December 2025, the Group had no individually material receivables with bad debt allowances (31 December 2024: Nil).

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

	At 1 January	Provision	Acquisitions of subsidiaries not involving entities under common control	Recovery or reversal	Write-back	Write-off	At 31 December
2025	**919,213,046**	**128,595,713**	**18,526,740**	**(3,688,093)**	**—**	**(3,013,839)**	**1,059,633,567**
2024	943,858,017	37,444,713	—	(54,290,824)	—	(7,798,860)	919,213,046

There were no recoveries or reversals of bad debt allowances 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 restricted ownership or right to use during the current period.

(4) Top five closing balances of trade receivables and contract assets categorised by debtor

The top five entities with the largest balances of trade receivables and contract assets as at 31 December 2025 are as follows:

Name of entity	Closing balance of trade receivables	Closing balance of contract assets	Total	Proportion to total closing balance of trade receivables and contract assets (%)	Closing balance of bad debt allowances for trade receivables and provision for impairment on contract assets
Company AA	**678,087,124**	**—**	**678,087,124**	**5.64**	**33,904,356**
Company AB	**466,152,469**	**—**	**466,152,469**	**3.88**	**2,661**
Company AC	**278,142,606**	**—**	**278,142,606**	**2.31**	**548,130**
Company AD	**248,011,382**	**—**	**248,011,382**	**2.06**	**744,034**
Company AE	**241,577,201**	**—**	**241,577,201**	**2.01**	**—**
Total	**1,911,970,782**	**—**	**1,911,970,782**	**15.90**	**35,199,181**

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

5. Trade receivables *(continued)*

(4) Top five closing balances of trade receivables and contract assets categorised by debtor *(continued)*

The top 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	Closing balance of contract assets	Total	Proportion to total closing balance of trade receivables and contract assets (%)	Closing balance of bad debt allowances for trade receivables and provision for impairment on contract assets
Company AC	331,452,917	—	331,452,917	3.54	994,359
Company AF	280,029,481	—	280,029,481	2.99	840,088
Company AE	235,527,866	—	235,527,866	2.52	706,584
Company AG	208,765,599	—	208,765,599	2.23	10,413,221
Company AD	161,858,071	—	161,858,071	1.73	485,574
Total	1,217,633,934	—	1,217,633,934	13.01	13,439,826

6. Receivables financing

	31 December 2025	31 December 2024
Bills receivable (Note 1)	**2,080,453,313**	1,384,125,838
Trade receivables	**73,072,573**	144,651,966
Total	**2,153,525,886**	1,528,777,804

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

	31 December 2025	31 December 2024
Bank acceptances	**2,099,959,708**	1,398,877,857
Less: Other comprehensive income — changes in fair value	**19,506,395**	14,752,019
Total	**2,080,453,313**	1,384,125,838

The Group had no externally pledged receivables financing in 2025 and 2024.

In 2025 and 2024, the Group did not reclassify any receivables financing as trade receivables due to non-performance of obligations of the issuers.

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

6. Receivables financing *(continued)*

Undue endorsed or discounted bills receivable at the end of the reporting period are as follows:

	31 December 2025		31 December 2024	
	Derecognised	**Not derecognised**	Derecognised	Not derecognised
Bank acceptances	**5,550,362,816**	**652,637,459**	4,306,829,879	431,771,825
Total	**5,550,362,816**	**652,637,459**	4,306,829,879	431,771,825

7. Prepayments

(1) Prepayments presented by ageing

	31 December 2025		31 December 2024	
	Gross carrying amount	**Proportion (%)**	Gross carrying amount	Proportion (%)
Within 1 year	**2,009,563,200**	**54.42**	3,701,097,594	87.58
1–2 years	**1,462,690,305**	**39.61**	369,323,099	8.74
2–3 years	**113,543,371**	**3.08**	66,812,410	1.58
Over 3 years	**106,666,524**	**2.89**	88,605,263	2.10
	3,692,463,400	**100.00**	4,225,838,366	100.00
Less: Provision for impairment of prepayments	**23,237,194**		24,588,619	
Total	**3,669,226,206**		4,201,249,747	

As at 31 December 2025, material prepayments aged over 1 year are presented as follows (31 December 2024: Nil).

	Prepayment amount	**Nature of the amount**
Company BA	**1,378,059,979**	**Prepayments for materials**

(2) Top five closing balances of prepayments categorised by suppliers

As at 31 December 2025, 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	**1,678,729,277**	**45.46**

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

7. Prepayments *(continued)*

(2) Top five closing balances of prepayments categorised by suppliers *(continued)*

As at 31 December 2024, 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	1,956,898,992	46.31

8. Other receivables

	31 December 2025	31 December 2024
Interest receivables (Note)	**20,750,710**	16,966,367
Other receivables	**2,764,848,187**	3,542,018,563
Total	**2,785,598,897**	3,558,984,930

Note: As at 31 December 2025 and 31 December 2024, the Group had no material overdue interest receivables.

Other receivables

(1) Presented by ageing

	31 December 2025	31 December 2024
Within 1 year	**1,442,197,375**	2,878,096,889
1–2 years	**807,155,918**	309,774,042
2–3 years	**285,947,893**	180,192,948
Over 3 years	**425,992,543**	372,286,204
	2,961,293,729	3,740,350,083
Less: Bad debt allowances for other receivables	**196,445,542**	198,331,520
Total	**2,764,848,187**	3,542,018,563

Notes to the Financial Statements *(continued)*

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

8. Other receivables *(continued)*

Other receivables *(continued)*

(2) Details of classification by nature

	31 December 2025	31 December 2024
Material costs paid on behalf	**1,187,319,044**	1,561,304,168
Deposits and guarantees	**347,809,956**	493,842,290
Equity transfer payment	**48,692,887**	254,540,000
Prepaid expenses	**296,738,670**	232,673,105
Receivables from settlement of futures	**98,156,111**	197,576,372
Tax refunds receivable	**387,360,496**	186,038,611
Due from third parties	**101,612,358**	131,957,272
Receivables from disposal of assets	**104,213,818**	122,043,301
Staff advances and reserve funds	**132,635,083**	104,204,120
Receivables from joint ventures and associates	**33,481,827**	13,077,032
Withholding social insurance and housing fund contributions	**46,231,042**	42,197,263
Others	**177,042,437**	400,896,549
	2,961,293,729	3,740,350,083
Less: Bad debt allowances for other receivables	**196,445,542**	198,331,520
Total	**2,764,848,187**	3,542,018,563

(3) Details of bad debt allowances

2025

	Gross carrying amount		**Bad debt allowances**		
	Amount	**Proportion (%)**	**Amount**	**Proportion of provision (%)**	**Carrying amount**
Bad debt allowances on an individual basis	**158,298,157**	**5.35**	**158,098,157**	**99.87**	**200,000**
Bad debt allowances on a portfolio basis according to credit risk characteristics	**2,802,995,572**	**94.65**	**38,347,385**	**1.37**	**2,764,648,187**
Total	**2,961,293,729**	**100.00**	**196,445,542**		**2,764,848,187**

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

8. Other receivables *(continued)*

Other receivables *(continued)*

(3) Details of bad debt allowances (continued)

2024

	Gross carrying amount		Bad debt allowances		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Carrying amount
Bad debt allowances on an individual basis	155,663,547	4.16	155,463,547	99.87	200,000
Bad debt allowances on a portfolio basis according to 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

Other receivables for which allowances for bad debts are made on an individual basis are as follows:

	31 December 2025				31 December 2024		
	Gross carrying amount	**Allowances for bad debts**	**Proportion of allowances (%)**	**Reason for provision**	Gross carrying amount	Allowances for bad debts	Proportion of allowances (%)
Company CA	**54,193,200**	**54,193,200**	**100.00**	**Expected to be unrecoverable**	54,193,200	54,193,200	100.00
Company CB	**45,000,000**	**45,000,000**	**100.00**	**Expected to be unrecoverable**	45,000,000	45,000,000	100.00
Company CC	**10,000,000**	**10,000,000**	**100.00**	**Expected to be unrecoverable**	10,000,000	10,000,000	100.00
Company CD	**10,000,000**	**10,000,000**	**100.00**	**Expected to be unrecoverable**	10,000,000	10,000,000	100.00
Company CE	**7,180,253**	**7,180,253**	**100.00**	**Expected to be unrecoverable**	7,180,253	7,180,253	100.00
Others	**31,924,704**	**31,724,704**	**99.37**	**Expected to be unrecoverable**	29,290,094	29,090,094	99.32
Total	**158,298,157**	**158,098,157**	**99.87**		155,663,547	155,463,547	99.87

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

8. Other receivables *(continued)*

Other receivables *(continued)*

(3) Details of bad debt allowances (continued)

Movements in bad debt allowances for other receivables based on 12-month ECLs and lifetime ECLs are as follows:

2025

	Stage 1 12-month ECL	**Stage 2 Lifetime ECL (not credit-impaired)**	**Stage 3 Lifetime ECL (credit-impaired)**	**Total**
Opening balance	**42,867,973**	**—**	**155,463,547**	**198,331,520**
Transfers between stages of opening balance during the year	**—**	**—**	**—**	**—**
Provision for the year	**491,516**	**—**	**7,058,612**	**7,550,128**
Reversal for the year	**(5,012,104)**	**—**	**(4,320,935)**	**(9,333,039)**
Write-off for the year	**—**	**—**	**(28,053)**	**(28,053)**
Other changes	**—**	**—**	**(75,014)**	**(75,014)**
Closing balance	**38,347,385**	**—**	**158,098,157**	**196,445,542**

2024

	Stage 1 12-month ECL	Stage 2 Lifetime ECL (not credit-impaired)	Stage 3 Lifetime ECL (credit-impaired)	Total
Opening balance	57,728,351	—	111,954,436	169,682,787
Transfers between stages of opening balance during the year	—	—	—	—
Provision for the year	1,908,295	—	55,919,097	57,827,392
Reversal for the year	(16,768,673)	—	(5,000,000)	(21,768,673)
Write-back for the year	—	—	—	—
Write-off for the year	—	—	(7,409,986)	(7,409,986)
Other changes	—	—	—	—
Closing balance	42,867,973	—	155,463,547	198,331,520

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

8. Other receivables *(continued)*

Other receivables *(continued)*

(3) Details of bad debt allowances (continued)

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

	At 1 January	Provision	Recovery or reversal	Write-back	Write-off	Other changes	At 31 December
2025	**198,331,520**	**7,550,128**	**(9,333,039)**	**—**	**(28,053)**	**(75,014)**	**196,445,542**
2024	169,682,787	57,827,392	(21,768,673)	—	(7,409,986)	—	198,331,520

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

As at 31 December 2025, the five entities with the largest balances of other receivables are as follows:

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowance
Hanifat Company Limited	**421,300,873**	**14.23**	**Material costs paid on behalf**	**1–2 years**	**42,130**
Cheongfuli (Hong Kong) Company, Limited	**206,495,979**	**6.97**	**Material costs paid on behalf**	**2–3 years**	**20,649**
Hong Kong Topway Trading Co., Limited	**193,591,864**	**6.54**	**Material costs paid on behalf**	**1–2 years**	**19,359**
Export tax refund from the Tax Bureau	**139,095,426**	**4.70**	**Tax refunds receivable**	**Within 1 year, 1–2 years, and 2–3 years**	**13,909**
Sanya Central Business District Trade Technology Co., Ltd.	**127,991,181**	**4.32**	**Material costs paid on behalf**	**2–3 years**	**12,799**
Total	**1,088,475,323**	**36.76**			**108,846**

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

8. Other receivables *(continued)*

Other receivables *(continued)*

(3) Details of bad debt allowances (continued)

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

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowance
Hanifat Company Limited	461,188,893	12.33	Material costs paid on behalf	Within 1 year	461,189
Beijing Guoxi Mining Co., Ltd.	254,540,000	6.81	Equity transfer payment	Within 1 year	254,540
Hong Kong Topway Trading Co., Limited	196,768,981	5.26	Material costs paid on behalf	Within 1 year	196,769
Office Congolais de Controle	108,245,201	2.89	Tax refunds receivable	Within 1 year, 1–2 years, and 2–3 years	108,245
Export tax refund from the Tax Bureau	70,364,038	1.88	Tax refunds receivable	Within 1 year and 1–2 years	70,364
Total	1,091,107,113	29.17			1,091,107

9. Inventories

(1) Categories of inventories

	31 December 2025			31 December 2024		
	Gross carrying amount	**Provision for decline in value**	**Carrying amount**	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	**13,631,293,621**	**(367,643,925)**	**13,263,649,696**	12,537,153,758	(320,433,178)	12,216,720,580
Work in progress	**18,597,301,620**	**(77,167,413)**	**18,520,134,207**	14,916,924,011	(128,887,032)	14,788,036,979
Finished goods	**7,853,804,080**	**(27,863,907)**	**7,825,940,173**	6,346,423,770	(53,749,354)	6,292,674,416
Reusable materials	**2,798,134**	**—**	**2,798,134**	15,767,404	—	15,767,404
Total	**40,085,197,455**	**(472,675,245)**	**39,612,522,210**	33,816,268,943	(503,069,564)	33,313,199,379

(2) Provision for decline in value of inventories

2025

	At 1 January	**Provision**	**Reductions**		**At 31 December**
			Reversal	**Write-back**	
Raw materials	**320,433,178**	**115,534,003**	**(58,979,734)**	**(9,343,522)**	**367,643,925**
Work in progress	**128,887,032**	**31,971,938**	**(35,900,446)**	**(47,791,111)**	**77,167,413**
Finished goods	**53,749,354**	**44,820,558**	**(32,386,287)**	**(38,319,718)**	**27,863,907**
Total	**503,069,564**	**192,326,499**	**(127,266,467)**	**(95,454,351)**	**472,675,245**

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

9. Inventories *(continued)*

(2) Provision for decline in value of inventories *(continued)*

2024

	At 1 January	Provision	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

Details of provision for decline in value of inventories on a portfolio basis are as follows:

	31 December 2025			31 December 2024		
	Gross carrying amount	**Provision for decline in value**	**Proportion of provision (%)**	Gross carrying amount	Provision for decline in value	Proportion of provision (%)
Spare parts	**6,838,354,030**	**318,834,586**	**4.66**	4,537,558,834	168,023,935	3.70

	Basis for determining net realisable value	**Basis of provision for decline in value of inventories**	**Reasons for reversal of provision for decline in value of inventories for the year**
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 2025, the Group wrote back provision for decline in value of inventories of RMB95,454,351 due to sales and reversed provision for decline in value of inventories of RMB127,266,467 due to recovery of asset value.

As at 31 December 2025 and 31 December 2024, the Group had no inventories with restricted ownership.

As at 31 December 2025 and 31 December 2024, the Group had no capitalised borrowing costs in the closing balance of inventories.

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

10. Contract assets

(1) Details of contract assets

	31 December 2025			31 December 2024		
	Gross carrying amount	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
Undue quality assurance deposit	**1,279,090,757**	**(106,903,014)**	**1,172,187,743**	1,150,612,193	(96,324,580)	1,054,287,613
Equipment commissioning fees	**7,667,523**	**(1,279,308)**	**6,388,215**	40,768,043	(5,086,531)	35,681,512
Undue receivables from sales of goods	**248,396,461**	**(15,858,832)**	**232,537,629**	372,430,359	(3,886,484)	368,543,875
Others	**111,809,981**	**(1,582,877)**	**110,227,104**	55,929,974	(2,397,367)	53,532,607
Subtotal	**1,646,964,722**	**(125,624,031)**	**1,521,340,691**	1,619,740,569	(107,694,962)	1,512,045,607
Including: Contract assets presented as other non-current assets	**(548,691,436)**	**28,738,003**	**(519,953,433)**	(542,852,912)	27,175,196	(515,677,716)
Total	**1,098,273,286**	**(96,886,028)**	**1,001,387,258**	1,076,887,657	(80,519,766)	996,367,891

(2) Disclosure by methods of determining provision for impairment loss on contract assets due within one year

2025

	Gross carrying amount		**Provision for impairment**		
	Amount	**Proportion (%)**	**Amount**	**Proportion of provision (%)**	**Carrying amount**
Provision for impairment loss on a portfolio basis					
Including: Group of environmental protection business	**1,098,273,286**	**100.00**	**(96,886,028)**	**8.82**	**1,001,387,258**
Total	**1,098,273,286**	**100.00**	**(96,886,028)**	**8.82**	**1,001,387,258**

2024

	Gross carrying amount		Provision for impairment		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Carrying amount
Provision for impairment loss on a portfolio basis					
Including: Group of environmental protection business	1,076,887,657	100.00	(80,519,766)	7.48	996,367,891
Total	1,076,887,657	100.00	(80,519,766)	7.48	996,367,891

Notes to the Financial Statements *(continued)*

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

10. Contract assets *(continued)*

(3) Details of provision for impairment loss on contract assets due within one year

	At 1 January	Provision	Recovery or reversal	Write-off	At 31 December
2025	**80,519,766**	**16,366,262**	**—**	**—**	**96,886,028**
2024	91,360,529	—	(10,216,331)	(624,432)	80,519,766

11. Held for sale assets/Held for sale liabilities

(1) Carrying amounts of held for sale assets/held for sale liabilities as at 31 December 2025 are as follows:

	31 December 2025
Held for sale assets	
Disposal of Zangge Technology (Xi'an) Co., Ltd., a subsidiary (Note 1)	**8,665,737**
Disposal of the franchise rights of the Liushi Waste-to-Energy Project in Leqing City (Note 2)	**178,603,774**
Total	**187,269,511**
Held for sale liabilities	
Disposal of Zangge Technology (Xi'an) Co., Ltd., a subsidiary (Note 1)	**5,362,027**
Total	**5,362,027**

(2) Details of held for sale assets

	Closing balance	Provision for impairment	Carrying amount at the end of the period	Fair value	Estimated costs to sell	Estimated disposing date
Disposal of Zangge Technology (Xi'an) Co., Ltd., a subsidiary	**8,665,737**	**—**	**8,665,737**	8,665,737	—	January 2026
Disposal of the franchise rights of the Liushi Waste-to-Energy Project in Leqing City	**255,696,522**	**(77,092,748)**	**178,603,774**	178,603,774	—	March 2026

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

11. Held for sale assets/Held for sale liabilities *(continued)*

(2) Details of held for sale assets *(continued)*

Note 1: On 29 December 2025, Zangge Mining, the Group's newly acquired subsidiary, entered into the "Equity Transfer Agreement Regarding Zangge Technology (Xi'an) Co., Ltd. ("Xi'an Technology")" with Shaanxi Shulian Cloud Chain Network Technology Co., Ltd. ("Shulian Cloud Chain"), Luo Yun and Zhao Guofeng. Under the agreement, Zangge Mining sold all of its equity interest in Xi'an Technology to Shulian Cloud Chain, its subsidiary. The equity interest transfer and commercial registration changes were completed by 25 January 2026. As at 31 December 2025, the Group classified Xi'an Technology as a held for sale asset.

Note 2: In November 2025, Longking, a subsidiary of the Group, entered into an agreement with the transferee to dispose of the franchise rights and relevant fixed assets of the Liushi Waste-to-Energy Project. As at 31 December 2025, the Group classified the assets to be disposed of as held for sale assets.

As at 31 December 2024, the Company had no held for sale assets or held for sale liabilities.

12. Current portion of non-current assets

	31 December 2025	31 December 2024
Long-term receivables due within one year (Note V.25)	**130,587,660**	282,452,807
Debt investments due within one year — China government bonds (Note V.14)	**10,068,712**	—
Total	**140,656,372**	282,452,807

13. Other current assets

	31 December 2025	31 December 2024
Large-denomination certificates of deposit and reverse repurchase of China government bonds	**5,295,095,388**	3,356,131,716
Retained VAT credits	**2,608,280,815**	3,092,479,633
Futures deposits	**2,119,734,703**	681,590,273
Cash in futures accounts	**1,726,389,794**	1,138,599,551
Input VAT to be certified	**686,587,515**	81,133,029
Taxes prepayment and tax refund	**345,572,571**	562,278,000
Cash in funds accounts	**141,421,341**	255,142,920
Others	**17,141,197**	8,830,809
Total	**12,940,223,324**	9,176,185,931

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

14. Debt investments

(1) Details of debt investments

	31 December 2025			31 December 2024		
	Gross carrying amount	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
China government bonds	**10,068,712**	**—**	**10,068,712**	10,068,712	—	10,068,712
Large-denomination certificates of deposit due over one year	**413,578,758**	**—**	**413,578,758**	170,943,264	—	170,943,264
	423,647,470	**—**	**423,647,470**	181,011,976	—	181,011,976
Less: Debt investments due within one year	**(10,068,712)**	**—**	**(10,068,712)**	—	—	—
Total	**413,578,758**	**—**	**413,578,758**	181,011,976	—	181,011,976

As at 31 December 2025, Zangge Mining held certificates of deposit with restricted right to use of totalling RMB238,250,425 (31 December 2024: Nil) from Oversea-Chinese Bank, which were pledged as guarantees for relevant debts; Longking held certificates of deposit with restricted right to use of totalling RMB71,776,250 (31 December 2024: RMB70,000,000) at China Zheshang Bank, which were pledged as collateral for the issuance of bank acceptances. Debt investments due within one year amounting to RMB10,068,712 comprise China government bonds maturing in 2026.

(2) Material debt investments

2025

	Nominal 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**	**—**
Large-denomination certificates of deposit — Oversea-Chinese Bank	**157,500,000**	**1.12%**	**1.12%**	**29 April 2027**	**—**

2024

	Nominal 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	—

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Long-term equity investments

2025

	At 1 January (carrying amount)	Changes for the year											At 31 December (carrying amount)	Provision for impairment losses at 31 December
		Increase in investments	Mergers by absorption among investees	Business combinations not involving entities under common control	Transfer upon loss of control of a subsidiary	Reduction in investments	Investment income or loss under equity method	Other comprehensive loss	Other equity changes	Cash dividends declared	Exchange adjustments	(Provision for)/ Write-back of impairment		
Joint ventures														
Kamoa Holding Limited ("Kamoa")	13,926,622,265	1,524,220,335	–	–	–	–	1,298,890,468	–	–	–	(382,293,960)	–	16,367,439,108	–
Gold Eagle Mining Investment Limited ("Gold Eagle Mining")	1,324,808,063	629,996	–	–	–	–	(18,239,377)	(22,739,429)	–	–	(29,962,648)	–	1,254,496,605	–
Porgera (Jersey) Limited ("Jersey")	342,126,819	–	–	–	–	–	865,738,071	–	–	–	(347,472)	–	1,207,517,418	–
Tibet Zilong Mining Co., Ltd. ("Zilong Mining")	755,644,883	4,900,000	–	–	–	–	(11,273,270)	–	–	–	–	–	749,271,613	–
Shandong Guoda Gold Co., Ltd. ("Shandong Guoda")	213,030,377	–	–	–	–	–	15,611,069	–	–	(5,615,251)	29,109	–	223,055,304	(12,350,855)
Khuiten Metals Pte. Ltd.	259,222,733	19,271,460	–	–	–	–	(50,470,939)	–	–	–	(24,434,718)	–	203,588,536	–
Guizhou Funeng Zijin Energy Co., Ltd. ("Guizhou Funeng Zijin")	71,742,334	–	–	–	–	–	(1,352,997)	–	–	–	–	–	70,389,337	–
Others	190,922,106	–	–	–	–	–	(7,318,682)	–	–	–	–	–	183,603,424	(5,224,244)
Subtotal	17,084,119,580	1,549,021,791	–	–	–	–	2,091,584,343	(22,739,429)	–	(5,615,251)	(437,009,689)	–	20,259,361,345	(17,575,099)

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

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

2025 *(continued)*

	At 1 January (carrying amount)	Changes for the year											At 31 December (carrying amount)	Provision for impairment losses at 31 December
		Increase in investments	Mergers by absorption among investees	Business combinations not involving entities under common control	Transfer upon loss of control of a subsidiary	Reduction in investments	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Exchange adjustments	(Provision for)/ Write-back of impairment		
Associates														
Zhaojin Mining Industry Co., Ltd. ("Zhaojin Mining")	4,947,962,136	–	–	–	–	–	678,532,702	40,138,097	(185,261,383)	(32,047,667)	(67,773,339)	–	5,381,550,546	–
Jiangsu Zangqing New Energy Industry Development Fund Partnership Enterprise (Limited Partnership)	–	659,133,710	–	4,193,233,326	–	–	(82,141,453)	–	–	–	–	–	4,770,225,583	–
Shandong Ruiyin Mining Development Co., Ltd. ("Ruiyin Mining")	3,943,090,930	116,720,939	–	–	–	–	(36,321,088)	–	–	–	–	–	4,023,490,781	–
Anhui Jiangnan Chemical Industry Co., Ltd. ("Jiangnan Chemical Industry")	3,326,504,465	–	–	–	–	(221,787,150)	151,203,849	–	–	(36,551,774)	–	–	3,219,369,390	–
Tibet Yulong Copper Co., Ltd. ("Yulong Copper")	1,954,333,214	–	–	–	–	–	1,317,519,576	–	–	(660,000,000)	–	–	2,611,852,790	–
Fujian Makeng Mining Co., Ltd. ("Makeng Mining")	1,650,134,713	–	–	–	–	–	225,243,213	–	–	–	–	–	1,875,377,926	–
Tibet Xianglong Mining Co., Ltd. ("Xianglong Mining")	1,362,024,844	–	–	–	–	–	(14,372,592)	–	–	–	–	–	1,347,652,252	–
Wanguo Gold Group Limited ("Wanguo Gold")	1,432,961,994	–	–	–	–	(239,878,801)	145,758,921	375,828	–	(102,000,130)	(27,425,455)	–	1,209,792,357	–
Jiayou International Logistics Co., Ltd. ("Jiayou International")	1,078,473,909	–	–	–	–	–	129,947,898	–	–	(84,059,765)	–	–	1,124,362,042	–
Hejing Beizhan Mining Co., Ltd. ("Beizhan Mining")	710,036,756	–	317,932,659	–	–	–	87,895,596	–	–	–	–	–	1,115,865,011	–
Wengfu Zijin Chemical Co., Ltd. ("Wengfu Zijin")	923,960,887	–	–	–	–	–	67,592,112	–	–	(71,863,900)	–	–	919,689,099	–
Sichuan Tianqi Shenghe Lithium Co., Ltd. ("Tianqi Shenghe")	548,835,892	–	–	–	–	–	(200,000)	–	–	–	–	–	548,635,892	–
Longyan Kaolin Clay Co., Ltd. ("Longyan Kaolin Clay") (Note 1)	–	535,091,200	–	–	–	–	543,734	–	–	(3,404,800)	–	–	532,230,134	–
Xinjiang Tianlong Mining Co., Ltd. ("Xinjiang Tianlong")	489,186,166	–	–	–	–	–	74,443,062	–	–	(44,840,986)	–	–	518,788,242	–

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

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

2025 *(continued)*

	At 1 January (carrying amount)	Changes for the year											At 31 December (carrying amount)	Provision for impairment losses at 31 December
		Increase in investments	Mergers by absorption among investees	Business combinations not involving entities under common control	Transfer upon loss of control of a subsidiary	Reduction in investments	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Exchange adjustments	(Provision for)/ Write-back of impairment		
Associates *(continued)*														
La Carrière Du Lualaba Société par Actions Simplifiée ("CARRILU")	335,224,470	–	–	–	–	–	108,664,235	–	–	–	(1,074,880)	–	442,813,825	–
Tibet Zangqing New Energy Development Fund Partnership Enterprise (Limited Partnership)	–	–	–	442,742,993	–	–	(929,508)	–	–	–	–	–	441,813,485	–
Zijin Tianfeng Futures Co., Ltd. ("Zijin Tianfeng Futures")	386,396,653	–	–	–	–	–	137,227	–	–	–	–	–	386,533,880	–
Science Environmental Co., Ltd. ("Science Environmental")	309,769,822	–	–	–	–	–	16,526,655	–	–	(12,675,600)	–	–	313,620,877	–
Fujian Haixia Technology Co., Ltd. ("Haixia Technology")	299,907,368	–	–	–	–	–	341,225	–	–	(9,660,000)	–	–	290,588,593	–
Sinotech Minerals Exploration Co., Ltd. ("Sinotech")	244,040,769	–	–	–	–	–	1,546,685	–	–	–	–	–	245,587,454	–
Wancheng Commercial Dongshengmiao Co., Ltd. ("Wancheng Commercial Dongshengmiao")	177,090,167	–	–	–	–	–	125,662,213	–	–	(156,750,000)	–	–	146,002,380	–
Xiamen Modern Terminals Co., Ltd. ("Xiamen Modern Terminals")	138,524,289	–	–	–	–	–	6,912,271	–	–	(7,500,000)	–	–	137,936,560	–
Jiangsu Helper Functional Materials Co., Ltd. ("Jiangsu Helper")	136,409,080	–	–	–	–	–	(1,336,808)	–	–	–	–	–	135,072,272	–
Phaepon (Hong Kong) Construction Co., Limited ("Phaepon Construction")	43,130,621	85,648,200	–	–	–	–	1,506,809	–	–	–	(2,287,527)	–	127,998,103	–
Fujian Guangmin Copper Co., Ltd. ("Guangmin Copper")	86,415,201	33,600,000	–	–	–	–	150,869	–	–	–	–	–	120,166,070	–
Xinjiang Kanas Travel Development Co., Ltd. ("Kanas Travel")	96,672,498	–	–	–	–	–	5,256,667	–	–	–	–	–	101,929,165	–
Shandong Zhaojin Ruining Mining Co., Ltd. ("Shandong Zhaojin Ruining")	60,000,000	40,000,000	–	–	–	–	1,135,827	–	–	–	–	–	101,135,827	–
Fujian Shanghang Ting River Hydropower Co., Ltd. ("Ting River Hydropower")	79,451,466	–	–	–	–	–	4,833,419	–	–	(4,900,000)	–	–	79,384,885	–
Zhejiang TRI Co., Ltd. ("Zhejiang TRI") (Note 2)	–	75,075,000	–	–	–	–	3,365,114	–	–	–	–	–	78,440,114	–
Songpan Zijin Industrial and Commercial Co., Ltd. ("Songpan Zijin")	67,348,550	9,060,000	–	–	–	–	(612,883)	–	–	–	–	–	75,795,667	–
Hunan Chuangyuan High-tech Machinery Co., Ltd. ("Hunan Chuangyuan") (Note 3)	–	63,489,868	–	–	–	–	8,322,429	–	–	–	–	–	71,812,297	–

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

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

2025 *(continued)*

	At 1 January (carrying amount)	Changes for the year: Increase in investments	Mergers by absorption among investees	Business combinations not involving entities under common control	Transfer upon loss of control of a subsidiary	Reduction in investments	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Exchange adjustments	(Provision for)/ Write-back of impairment	At 31 December (carrying amount)	Provision for impairment losses at 31 December
Associates *(continued)*														
Fujian Evergreen New Energy Technology Co., Ltd. ("Evergreen New Energy")	57,623,386	–	–	–	–	–	1,163,067	–	–	–	–	–	58,786,453	–
Jas Gold HK Limited ("Jas Gold HK")	53,114,333	–	–	–	–	–	(11,467)	–	–	–	17	–	53,102,883	–
Xinjiang Huajian Investment Co., Ltd. ("Huajian Investment")	317,932,659	–	(317,932,659)	–	–	–	–	–	–	–	–	–	–	–
Xanadu Mines Ltd	67,968,037	6,607,369	–	–	–	(69,829,943)	10,976,781	–	(11,305,529)	–	(4,416,715)	–	–	–
Yixing Jiayu Hongde Zhanyi Equity Investment Partnership Enterprise (Limited Partnership) ("Yixing Jiayu")	99,641,452	–	–	–	–	(100,000,000)	358,548	–	–	–	–	–	–	–
Others	576,310,113	4,900,000	–	21,734,283	20,256,000	(60,000,534)	31,134,821	–	–	(12,100,000)	–	47,038,703	629,273,386	(155,799,113)
Subtotal	26,000,476,840	1,629,326,286	–	4,657,710,602	20,256,000	(691,496,428)	3,070,749,726	40,513,925	(196,566,912)	(1,238,354,622)	(102,977,899)	47,038,703	33,236,676,221	(155,799,113)
Total	43,084,596,420	3,178,348,077	–	4,657,710,602	20,256,000	(691,496,428)	5,162,334,069	17,774,496	(196,566,912)	(1,243,969,873)	(539,987,588)	47,038,703	53,496,037,566	(173,374,212)

Note 1: During the current year, the Group acquired a 20.00% equity interest in Longyan Kaolin Clay. Pursuant to the articles of association of Longyan Kaolin Clay, the board of directors of Longyan Kaolin Clay consists of seven 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 Longyan Kaolin Clay, and accounts for it as an associate.

Note 2: During the current year, the Group acquired a 20.00% equity interest in Zhejiang TRI. Pursuant to the articles of association of Zhejiang TRI, the board of directors of Zhejiang TRI consists of seven 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 Zhejiang TRI, and accounts for it as an associate.

Note 3: During the current year, the Group acquired a 15.87% equity interest in Hunan Chuangyuan. Pursuant to the articles of association of Hunan Chuangyuan, the board of directors of Hunan Chuangyuan consists of seven 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 Hunan Chuangyuan, and accounts for it as an associate.

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

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

2024

	At 1 January (carrying amount)	Changes for the year										At 31 December (carrying amount)	Provision for impairment losses at 31 December
		Increase in investments	Transfers due to disposal of a joint operation	Transfers to/from associates	Reduction in investments	Investment income or loss under equity method	Other comprehensive loss	Other equity changes	Cash dividends declared	Reclassified as other equity instrument investments	Exchange adjustments		
Joint ventures													
Kamoa	5,875,743,571	5,849,913,594	—	—	—	2,071,995,900	(92,609)	—	—	—	129,061,809	13,926,622,265	—
Gold Eagle Mining	1,347,467,766	—	—	—	—	(31,058,867)	—	—	—	—	8,399,164	1,324,808,063	—
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	210,121,942	—	—	—	—	2,814,578	—	—	—	—	93,857	213,030,377	(12,350,855)
Guizhou Funeng Zijin	72,695,092	—	—	—	—	(952,758)	—	—	—	—	—	71,742,334	—
Barrick (Niugini) Limited ("BNL")	52,079,093	—	—	—	(64,427,238)	12,142,768	—	—	—	—	205,377	—	—
Others	188,845,302	434,787,809	—	(20,466,760)	(11,000,000)	(50,712,887)	—	—	(8,500,000)	—	95,461	533,048,925	(5,224,244)
Subtotal	8,752,341,692	6,294,045,410	—	(20,466,760)	(75,427,238)	1,985,186,749	(92,609)	—	(8,500,000)	—	157,032,336	17,084,119,580	(17,575,099)
Associates													
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	—
Ruiyin Mining	3,960,672,160	—	—	—	—	(17,581,230)	—	—	—	—	—	3,943,090,930	—
Jiangnan Chemical Industry	3,201,972,473	—	—	—	—	184,042,069	—	—	(59,510,077)	—	—	3,326,504,465	—
Yulong Copper	1,644,577,203	—	—	—	—	1,189,756,011	—	—	(880,000,000)	—	—	1,954,333,214	—
Makeng Mining	1,472,273,394	—	—	—	—	252,561,319	—	—	(74,700,000)	—	—	1,650,134,713	—
Wanguo Gold	—	1,418,568,899	—	—	—	10,501,487	—	—	—	—	3,891,608	1,432,961,994	—
Xianglong Mining	1,079,372,135	290,000,000	—	—	—	(7,347,291)	—	—	—	—	—	1,362,024,844	—
Jiayou International	986,310,475	—	—	—	—	173,397,595	—	—	(81,234,161)	—	—	1,078,473,909	—
Wengfu Zijin	913,472,101	—	—	—	—	70,338,386	—	—	(59,849,600)	—	—	923,960,887	—
Beizhan Mining	574,816,035	—	—	—	—	135,220,721	—	—	—	—	—	710,036,756	—
Tianqi Shenghe	548,340,000	—	—	—	—	495,892	—	—	—	—	—	548,835,892	—
Xinjiang Tianlong	450,082,006	—	—	—	—	68,998,150	—	—	(29,893,990)	—	—	489,186,166	—
Zijin Tianfeng Futures	388,531,413	—	—	—	—	(2,134,760)	—	—	—	—	—	386,396,653	—
CARRILU	276,584,316	—	—	—	—	71,011,993	—	—	—	—	(12,371,839)	335,224,470	—
Huajian Investment	316,627,437	—	—	—	—	1,305,222	—	—	—	—	—	317,932,659	—
Science Environmental	280,468,955	—	—	—	—	39,360,867	—	—	(10,060,000)	—	—	309,769,822	—

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

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

2024 *(continued)*

	At 1 January (carrying amount)	Changes for the year										At 31 December (carrying amount)	Provision for impairment losses at 31 December
		Increase in investments	Transfers due to disposal of a joint operation	Transfers to/from associates	Reduction in investments	Investment income or loss under equity method	Other comprehensive loss	Other equity changes	Cash dividends declared	Reclassified as other equity instrument investments	Exchange adjustments		
Associates *(continued)*													
Haixia Technology	284,619,680	—	—	—	—	15,287,688	—	—	—	—	—	299,907,368	—
Sinotech	235,785,706	—	—	—	—	8,255,063	—	—	—	—	—	244,040,769	—
Wancheng Commercial Dongshengmiao	157,702,614	—	—	—	—	176,137,553	—	—	(156,750,000)	—	—	177,090,167	—
Xiamen Modern Terminals	139,863,059	—	—	—	—	6,839,530	—	—	(8,178,300)	—	—	138,524,289	—
Jiangsu Helper	127,318,180	—	—	—	—	9,090,900	—	—	—	—	—	136,409,080	—
Kanas Travel	78,917,097	—	—	—	—	17,755,401	—	—	—	—	—	96,672,498	—
Yixing Jiayu	95,937,000	—	—	—	—	3,704,452	—	—	—	—	—	99,641,452	—
Guangmin Copper	—	86,400,000	—	—	—	15,201	—	—	—	—	—	86,415,201	—
Ting River Hydropower	73,862,748	—	—	—	—	8,528,718	—	—	(2,940,000)	—	—	79,451,466	—
Xanadu Mines Ltd	63,172,579	3,870,702	—	—	—	(7,597,536)	—	—	—	—	8,522,292	67,968,037	—
Songpan Zijin	41,798,550	25,550,000	—	—	—	—	—	—	—	—	—	67,348,550	—
Shandong Zhaojin Ruining	—	60,000,000	—	—	—	—	—	—	—	—	—	60,000,000	—
Jas Gold HK	53,108,144	—	—	—	—	6,170	—	—	—	—	19	53,114,333	—
Evergreen New Energy	89,333,708	—	—	—	—	(31,710,322)	—	—	—	—	—	57,623,386	—
Others	558,935,310	60,026,592	—	20,466,760	(23,269,402)	12,309,469	—	—	(9,028,000)	—	5	619,440,734	(202,837,816)
Subtotal	22,879,930,325	1,944,416,193	—	20,466,760	(84,620,325)	2,679,099,892	(26,804,181)	4,377,797	(1,398,441,939)	—	(17,947,682)	26,000,476,840	(202,837,816)
Total	31,632,272,017	8,238,461,603	—	—	(160,047,563)	4,664,286,641	(26,896,790)	4,377,797	(1,406,941,939)	—	139,084,654	43,084,596,420	(220,412,915)

Notes to the Financial Statements *(continued)*

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

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

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

Details of provision for impairment of long-term equity investments:

	At 1 January	Provision	Reductions	At 31 December
Joint ventures	12,350,855	—	—	12,350,855
Shandong Guoda Preduzece za Proizvodnju Bankarnog Praha Pometon Tir Doo Bor ("Pometon")	5,224,244	—	—	5,224,244
Associates				
Hunchun Jindi Mining Company Limited ("Hunchun Jindi")	47,038,703	—	(47,038,703)	—
Shanghang Xinyuan Water Supply Co., Ltd. ("Shanghang Xinyuan")	87,462,385	—	—	87,462,385
Yanbian SMEs Investing and Financing Security Co., Ltd. ("Yanbian Security")	68,336,728	—	—	68,336,728
Total	220,412,915	—	(47,038,703)	173,374,212

Notes to the Financial Statements *(continued)*

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

16. Other equity instrument investments

(1) Details of other equity instrument investments

	At 31 December 2025	At 1 January 2025	Increase/ reduction in investments	Gains/(losses) recognised in other comprehensive income for 2025	Accumulated gains/(losses) recognised in other comprehensive income (Note 1)	Accumulated gains/(losses) transferred to retained earnings due to derecognition	Dividend income for 2025	Reasons for designation as at FVTOCI
Non-listed companies								
Fujian Shanghang Rural Commercial Bank Company Limited	**102,656,946**	**95,832,572**	**—**	**6,824,374**	**12,756,946**	**—**	**7,317,450**	**Long-term holding**
Qinghai Hengyufeng Salt Industry (Group) Co., Ltd.	**3,225,758**	**3,853,325**	**—**	**(627,567)**	**(183,880,642)**	**—**	**—**	**Long-term holding**
Beijing Larkworld Environmental Technology Incorporated Company	**147,687,788**	**130,809,994**	**—**	**16,877,794**	**70,948,494**	**—**	**1,666,667**	**Long-term holding**
Fujian Shanghang Xingcheng Financing Guarantee Company Limited	**49,140,705**	**47,211,278**	**—**	**1,929,427**	**(859,295)**	**—**	**—**	**Long-term holding**
Sichuan Liwu Copper Co., Ltd.	**127,393,731**	**58,236,442**	**—**	**69,157,289**	**97,668,482**	**—**	**3,868,873**	**Long-term holding**
Nanjing China-Spacenet Satellite Telecom Co., Ltd.	**42,364,104**	**31,156,956**	**—**	**11,207,148**	**17,364,104**	**—**	**—**	**Long-term holding**
CSCC (Beijing) Financial Information Service Co., Ltd.	**7,122,624**	**3,507,081**	**—**	**3,615,543**	**622,624**	**—**	**—**	**Long-term holding**
Ningbo Maverick Zhongying Equity Investment Partnership Enterprise (Limited Partnership)	**6,447,246**	**21,084,246**	**(14,637,000)**	**—**	**—**	**—**	**—**	**Long-term holding**
Gongqingcheng Kaichen Equity Investment Master Fund Partnership Enterprise (Limited Partnership)	**9,366,801**	**9,438,936**	**(72,135)**	**—**	**—**	**—**	**—**	**Long-term holding**
Qingdao Huakong Growth Equity Investment Partnership Enterprise (Limited Partnership)	**9,449,686**	**9,929,574**	**(479,888)**	**—**	**—**	**—**	**—**	**Long-term holding**
Suzhou Shanghe Zhengshi Phase II Venture Capital Centre (Limited Partnership)	**23,998,643**	**26,248,411**	**(2,249,768)**	**—**	**—**	**—**	**—**	**Long-term holding**
Beijing Eacon Technology Co., Ltd.	**249,949,513**	**176,320,907**	**6,760,000**	**66,868,606**	**83,189,513**	**—**	**—**	**Long-term holding**
Guangzhou Zhengxuan Qianzhanruiyuan Venture Capital Investment Partnership Enterprise (Limited Partnership)	**49,378,153**	**49,986,007**	**(607,854)**	**—**	**—**	**—**	**—**	**Long-term holding**
Fujian Haisi New Energy Investment Partnership Enterprise (Limited Partnership)	**71,477,257**	**54,377,521**	**—**	**17,099,736**	**41,477,257**	**—**	**—**	**Long-term holding**
Xiamen Duitai New Materials Technology Co., Ltd.	**60,440,305**	**56,890,350**	**—**	**3,549,955**	**5,440,305**	**—**	**—**	**Long-term holding**
Hangzhou Yunchuang Venture Capital Investment Partnership Enterprise (Limited Partnership)	**21,384,755**	**21,877,906**	**(493,151)**	**—**	**—**	**—**	**—**	**Long-term holding**
Suzhou Chuanliu Changan New Material Venture Capital Investment Partnership Enterprise (Limited Partnership)	**56,284,329**	**47,440,819**	**10,000,000**	**(1,156,490)**	**6,284,329**	**—**	**—**	**Long-term holding**
Shanghai HyperS Data Technology Inc.	**15,719,966**	**15,719,966**	**—**	**—**	**—**	**—**	**—**	**Long-term holding**
Hunan Chuangyuan	**59,848,878**	**53,112,484**	**—**	**6,736,394**	**9,848,878**	**—**	**—**	**Long-term holding**

Notes to the Financial Statements *(continued)*

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

16. Other equity instrument investments *(continued)*

(1) Details of other equity instrument investments *(continued)*

	At 31 December 2025	At 1 January 2025	Increase/ reduction in investments	Gains/(losses) recognised in other comprehensive income for 2025	Accumulated gains/(losses) recognised in other comprehensive income (Note 1)	Accumulated gains/(losses) transferred to retained earnings due to derecognition	Dividend income for 2025	Reasons for designation as at FVTOCI
Non-listed companies *(continued)*								
Qinghai Xining Rural Commercial Bank Co., Ltd.	109,324,100	—	115,674,100	(6,350,000)	(6,350,000)	—	—	Long-term holding
Hefei Xeonova Technology Co., Ltd.	20,000,000	—	20,000,000	—	—	—	—	Long-term holding
Hefei Keye Electrical Physical Equipment Manufacturing Co., Ltd.	20,000,000	—	20,000,000	—	—	—	—	Long-term holding
Shenzhen Huanguoyun Logistics Co., Ltd.	3,502,135	—	3,502,135	—	—	—	—	Long-term holding
Fujian Construction Investment Jinze Industrial Park Management Co., Ltd.	7,500,000	—	7,500,000	—	—	—	—	Long-term holding
Haian Rubber Group Co., Ltd.	—	75,000,000	(75,000,000)	—	—	—	—	Long-term holding
Others	68,311,927	69,741,787	2,714,042	(4,143,902)	(34,042,425)	—	669,956	Long-term holding
Subtotal	1,341,975,350	1,057,776,562	92,610,481	191,588,307	120,468,570	—	13,522,946	
Listed companies								
Ivanhoe Mines Ltd. ("Ivanhoe")	13,843,809,480	14,250,233,655	491,658,546	(898,082,721)	10,952,785,400	—	—	Strategic holding
Xinjiang Xinxin Mining Industry Company Limited	145,619,867	43,063,102	—	102,556,765	127,305,771	—	2,829,179	Strategic holding
Tianqi Lithium Corporation	—	51,291,494	(125,532,041)	74,240,547	—	(123,596,589)	—	Strategic holding
Sichuan Gold Co., Ltd.	929,744,689	755,921,981	(4,912,063)	178,734,771	862,452,910	65,657,293	9,010,975	Strategic holding
Haian Rubber Group Co., Ltd.	357,960,000	—	75,000,000	282,960,000	282,960,000	—	—	Long-term holding
China Hanking Holdings Limited	163,063,955	—	141,170,369	21,893,586	21,893,586	—	—	Strategic holding
Zangge Mining	—	—	—	—	—	28,305,556	—	Long-term holding
Others	1,404,562	1,554,661	(9,155,848)	9,005,749	(27,671,433)	(60,640)	—	Strategic holding
Subtotal	15,441,602,553	15,102,064,893	568,228,963	(228,691,303)	12,219,726,234	(29,694,380)	11,840,154	
Total	16,783,577,903	16,159,841,455	660,839,444	(37,102,996)	12,340,194,804	(29,694,380)	25,363,100	

Note 1: Amounts accumulated in other comprehensive income include cumulative changes in fair value, exchange adjustments and exchange differences arising from translation of foreign operations recognised in other comprehensive income.

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

16. Other equity instrument investments *(continued)*

(2) Derecognition of other equity instrument investments

	Accumulated gains transferred to retained earnings due to derecognition	Accumulated losses transferred to retained earnings due to derecognition	Reason for derecognition
Zangge Mining	28,305,556	—	Reclassified as long-term equity investments
Tianqi Lithium Corporation	—	(123,596,589)	Full disposal
Sichuan Gold Co., Ltd.	65,657,293	—	Partial disposal
Altamira Gold Corp	—	(60,640)	Full disposal
Total	93,962,849	(123,657,229)	

17. Investment properties

2025

	Buildings	Land use rights	Total
Cost			
At 1 January	**528,721,854**	**21,069,828**	**549,791,682**
Purchases	**90,843,724**	**—**	**90,843,724**
Transfer from fixed assets	**23,730,877**	**—**	**23,730,877**
Acquisitions of subsidiaries not involving entities under common control	**31,047,405**	**2,956,200**	**34,003,605**
Transfer from construction in progress	**107,440,217**	**—**	**107,440,217**
Transfer out	**(9,305,756)**	**(2,956,200)**	**(12,261,956)**
At 31 December	**772,478,321**	**21,069,828**	**793,548,149**
Accumulated depreciation and amortisation			
At 1 January	**177,041,038**	**5,549,609**	**182,590,647**
Provision	**58,345,696**	**2,008,607**	**60,354,303**
Transfer in	**9,954,543**	**—**	**9,954,543**
Transfer out	**(4,177,297)**	**(1,643,660)**	**(5,820,957)**
At 31 December	**241,163,980**	**5,914,556**	**247,078,536**
Provision for impairment			
At 1 January	**—**	**—**	**—**
At 31 December	**—**	**—**	**—**
Carrying amount			
At 31 December	**531,314,341**	**15,155,272**	**546,469,613**
At 1 January	**351,680,816**	**15,520,219**	**367,201,035**

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

17. Investment properties *(continued)*

2024

	Buildings	Land use rights	Total
Cost			
At 1 January	437,350,874	21,069,828	458,420,702
Transfer from fixed assets	48,910,438	—	48,910,438
Transfer from construction in progress	44,516,857	—	44,516,857
Disposal	(2,056,315)	—	(2,056,315)
At 31 December	528,721,854	21,069,828	549,791,682
Accumulated depreciation and amortisation			
At 1 January	126,053,041	5,071,679	131,124,720
Provision	52,047,536	477,930	52,525,466
Disposal	(1,059,539)	—	(1,059,539)
At 31 December	177,041,038	5,549,609	182,590,647
Provision for impairment			
At 1 January	—	—	—
At 31 December	—	—	—
Carrying amount			
At 31 December	351,680,816	15,520,219	367,201,035
At 1 January	311,297,833	15,998,149	327,295,982

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

17. Investment properties *(continued)*

The investment properties were leased to third parties under operating leases.

The Group's investment properties are situated in Mainland China and the Republic of Serbia and are held under operating leases.

Investment properties for which certificates of title have not been obtained as at 31 December 2025 are as follows:

Projects	**Carrying amount**	**Reasons why certificates of title have not been obtained**
Xi'an Longking Cloud Vision	**40,607,156**	**In progress**
Zhongyuan Commercial Distribution Building	**2,653,777**	**In progress**
Water Environment Technology Park	**147,461,750**	**In progress**

Investment properties for which certificates of title have not been obtained as at 31 December 2024 are as follows:

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

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

18. Fixed assets

(1) Details of fixed assets

2025

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment and others	Total
Cost							
At 1 January 2025	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
Purchases	1,998,097,629	2,553,329,469	146,363,207	2,907,263,165	1,425,938,870	252,311,513	9,283,303,853
Acquisitions of subsidiaries not involving entities under common control	3,391,981,429	3,338,462,183	—	3,940,203,872	82,903,608	55,668,143	10,809,219,235
Transfer from construction in progress	2,964,397,465	7,607,040,277	2,571,642,035	4,827,011,220	242,403,343	47,497,384	18,259,991,724
Disposal or retirement	(360,151,540)	(774,875,080)	(65,811,302)	(866,012,997)	(444,872,051)	(38,208,465)	(2,549,931,435)
Transfer to investment properties	(23,730,877)	—	—	—	—	—	(23,730,877)
Disposal of subsidiaries	(443,473)	(2,848,085)	(318,990)	(6,028,657)	(2,323,640)	(1,481,628)	(13,444,473)
Exchange adjustments	(460,396,112)	(282,127,461)	(50,415,605)	(361,715,675)	(95,828,994)	(21,530,068)	(1,272,013,915)
At 31 December 2025	36,507,687,723	75,687,931,010	9,331,746,911	46,093,854,322	7,306,110,925	1,783,540,152	176,710,871,043
Accumulated depreciation							
At 1 January 2025	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
Provision	2,373,873,009	3,856,525,011	508,436,219	3,999,803,487	1,209,158,426	263,982,360	12,211,778,512
Disposal or retirement	(233,897,827)	(631,652,636)	(33,264,524)	(624,851,628)	(378,297,793)	(35,721,095)	(1,937,685,503)
Transfer to investment properties	(9,954,543)	—	—	—	—	—	(9,954,543)
Disposal of subsidiaries	(443,473)	(2,847,757)	(318,990)	(4,332,888)	(1,813,855)	(1,403,879)	(11,160,842)
Exchange adjustments	(110,489,878)	(173,925,835)	(18,436,319)	(165,284,287)	(55,913,091)	(10,812,932)	(534,862,342)
At 31 December 2025	9,577,044,205	22,142,972,075	3,898,680,586	16,904,522,319	3,641,543,492	1,007,108,157	57,171,870,834
Provision for impairment							
At 1 January 2025	628,944,774	1,606,878,756	9,771,487	193,643,081	2,760,756	14,264,364	2,456,263,218
Provision	33,478,253	22,367,941	—	64,622,497	390,482	2,343,065	123,202,238
Disposal or retirement	(28,656,211)	(33,159,824)	(19,083)	(5,056,578)	(2,595,281)	(41,295)	(69,528,272)
Exchange adjustments	(248,738)	(12,104,357)	—	(228,194)	—	—	(12,581,289)
At 31 December 2025	633,518,078	1,583,982,516	9,752,404	252,980,806	555,957	16,566,134	2,497,355,895
Carrying amount							
At 31 December 2025	26,297,125,440	51,960,976,419	5,423,313,921	28,936,351,197	3,664,011,476	759,865,861	117,041,644,314
At 1 January 2025	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

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

18. Fixed assets *(continued)*

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

2024

	Buildings	Mining assets	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment 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
Transfer from construction in progress, etc.	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
Disposal or retirement	(9,581,189)	(163,483,664)	(29,543,367)	(894,822,461)	(237,568,870)	(39,611,348)	(1,374,610,899)
Transfer to investment properties	(48,910,438)	—	—	—	—	—	(48,910,438)
Disposal of subsidiaries	(39,806,145)	(22,745,689)	(3,132,295)	(41,077,440)	(686,655)	(1,305,402)	(108,753,626)
Exchange adjustments	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
Provision	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
Disposal or retirement	(3,376,699)	(152,391,369)	(24,988,402)	(603,368,143)	(60,788,959)	(33,549,462)	(878,463,034)
Disposal of subsidiaries	(6,507,800)	(7,379,567)	(982,932)	(16,911,144)	(510,088)	(913,506)	(33,205,037)
Exchange adjustments	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
Provision for impairment							
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
Provision	30,624,986	301,634,893	—	3,018,433	—	—	335,278,312
Disposal or retirement	(3,793,508)	—	(2,357)	(1,235,211)	(48,873)	(109)	(5,080,058)
Exchange adjustments	—	—	—	—	—	—	—
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
Carrying amount							
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

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

18. Fixed assets *(continued)*

(2) Temporarily idle fixed assets

2025

	Cost	**Accumulated depreciation**	**Provision for impairment**	**Carrying amount**
Buildings	**671,881,273**	**(465,422,203)**	**(171,804,060)**	**34,655,010**
Mining assets	**1,988,186,117**	**(1,115,399,363)**	**(823,474,347)**	**49,312,407**
Machinery and equipment	**798,114,973**	**(633,658,486)**	**(114,427,290)**	**50,029,197**
Transportation vehicles	**43,069,837**	**(23,407,018)**	**(16,308,158)**	**3,354,661**
Power generation and transmission equipment	**44,603,303**	**(40,615,325)**	**(880,396)**	**3,107,582**
Office and electronic equipment and others	**21,325,550**	**(20,236,691)**	**(232,455)**	**856,404**
Total	**3,567,181,053**	**(2,298,739,086)**	**(1,127,126,706)**	**141,315,261**

2024

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
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
Transportation 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
Office and electronic equipment 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

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

18. Fixed assets *(continued)*

(3) Fixed assets leased out under operating leases

2025

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Buildings	**100,402,549**	**(54,705,641)**	**—**	**45,696,908**
Mining assets	**103,187,360**	**(25,057,404)**	**—**	**78,129,956**
Power generation and transmission equipment	**3,671,369**	**(3,466,544)**	**—**	**204,825**
Machinery and equipment	**19,369,082**	**(16,063,416)**	**(498,572)**	**2,807,094**
Transportation vehicles	**71,500**	**(67,925)**	**—**	**3,575**
Office and electronic equipment and others	**443,899**	**(421,704)**	**(4,326)**	**17,869**
Total	**227,145,759**	**(99,782,634)**	**(502,898)**	**126,860,227**

2024

	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
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
Transportation vehicles	71,500	(67,925)	—	3,575
Office and electronic equipment and others	72,553	(68,925)	—	3,628
Total	161,920,598	(62,457,087)	—	99,463,511

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

Fixed assets for which certificates of title have not been obtained as at 31 December 2025 are as follows:

	Carrying amount	Reasons why certificates of title have not been obtained
Buildings	**1,563,587,307**	**In the process of application/the projects were unsettled**

As at 31 December 2025, the carrying amount of the Group's fixed assets with restricted ownership or right to use was RMB195,998,275 (31 December 2024: RMB237,250,670). Please refer to Note V.26 for details.

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

18. Fixed assets *(continued)*

(5) Impairment assessment of material fixed assets

Liex S.A. ("Liex S.A."), a subsidiary of the Group, holds the Tres Quebradas Salar asset group in Argentina; 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 above four lithium mines asset groups include intangible assets, fixed assets, construction in progress and other non-current assets — exploration expenditure, among others. In recent years, due to the lithium carbonate prices remaining 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 lithium mines asset groups respectively. When the management performed the impairment test on the abovementioned assets, the recoverable amount of the related asset groups was determined based on the present value of the expected future cash flows.

The present value of the expected future cash flows of the four lithium mine asset groups was determined based on the life-of-mine budgets approved by management for each respective mine. The key assumptions adopted were mineral reserves, future production capacity, selling prices, operating costs and pre-tax discount rates ranging from 14.53% to 24.43% (31 December 2024: 14.45% to 24.79%). Based on the results of impairment testing, as at 31 December 2025, the recoverable amounts assessed for each of these four lithium mine asset groups exceeded their respective carrying amounts, and the Group did not recognise any impairment provision for these four lithium mine asset groups.

19. Construction in progress

	2025	2024
Construction in progress	**40,870,032,003**	38,601,486,255
Construction materials	**1,179,377,290**	1,453,412,674
Total	**42,049,409,293**	40,054,898,929

(1) Construction in progress

2025			2024		
Gross carrying amount	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
41,781,334,115	**(911,302,112)**	**40,870,032,003**	39,503,601,171	(902,114,916)	38,601,486,255

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

19. Construction in progress *(continued)*

(2) Changes in significant construction in progress

Project name	Budget amount	At 1 January 2025	Increase	Transfer to fixed assets	Disposal or retirement	Disposal of subsidiaries	At 31 December 2025	Contribution in budget	Progress of projects	Closing balance of capitalised interest	Including: Amount of capitalised interest for the year	Interest capitalisation rate (%)	Source of funds
Serbia Zijin Copper infrastructure project	21,051,719,723	13,059,775,876	3,426,239,226	(3,924,914,618)	–	–	12,561,100,484	59%	57%	945,189,805	355,793,488	5.92%	Self-owned funds/ Borrowings
Julong Copper infrastructure project	17,400,000,000	3,480,295,137	5,128,306,598	(771,759,518)	–	–	7,836,842,217	80%	90%	93,867,270	65,955,451	2.00%	Self-owned funds/ Borrowings
Serbia Zijin Mining infrastructure project	6,937,007,459	2,100,507,362	1,454,762,745	(478,692,005)	–	–	3,076,578,102	51%	51%	–	–	–	Self-owned funds
Manono Lithium infrastructure project	7,463,170,000	445,651,857	2,814,377,597	(5,355,992)	–	–	3,254,673,462	45%	50%	294,742,568	185,064,159	5.63%	Self-owned funds/ Borrowings
AGM infrastructure project	2,556,799,219	1,583,088,535	587,084,883	(830,374,961)	–	–	1,339,798,457	78%	78%	216,723,375	95,296,550	7.19%	Self-owned funds/ Borrowings/ Proceeds raised
Hunan Lithium Polymetallic infrastructure project	2,359,740,000	290,926,241	1,020,031,067	–	–	–	1,310,957,308	76%	87%	7,898,253	6,617,786	2.11%	Self-owned funds/ Borrowings
Liex S.A. infrastructure project	6,821,016,453	4,521,087,312	185,703,808	(3,196,266,113)	–	–	1,510,525,007	95%	95%	550,031,118	136,795,659	5.81%	Self-owned funds/ Borrowings
Norton infrastructure project	1,839,094,678	1,010,112,110	681,675,407	(848,234,411)	–	–	843,553,106	67%	67%	–	–	–	Self-owned funds
Katamba infrastructure project	1,926,804,944	481,409,772	213,181,187	–	–	–	694,590,959	44%	42%	88,508,236	49,766,554	7.90%	Borrowings
Duobaoshan Copper Industry infrastructure project	1,685,853,186	650,920,730	456,063,937	(432,110,663)	–	–	674,874,004	66%	68%	8,827,060	8,827,060	3.00%	Self-owned funds/ Borrowings/ Proceeds raised
Hunan Zijin Lithium infrastructure project	2,657,000,000	687,553,599	1,063,784,232	(1,431,199,723)	–	–	320,138,108	75%	83%	37,165,094	26,507,506	2.51%	Self-owned funds/ Borrowings
Ngari Lakkor Salar infrastructure project	3,074,818,083	2,583,665,905	234,247,609	(2,798,158,106)	–	–	19,755,408	99%	99%	–	22,521,411	1.85%	Self-owned funds/ Borrowings
Others	15,975,266,600	8,608,606,735	3,272,266,372	(3,542,925,614)	–	–	8,337,947,493			80,459,549	48,136,946		Self-owned funds/ Borrowings
Subtotal	91,748,290,345	39,503,601,171	20,537,724,668	(18,259,991,724)	–	–	41,781,334,115			2,323,412,328	1,001,282,570		
Provision for impairment of construction in progress		(902,114,916)					(911,302,112)						
Total		38,601,486,255					40,870,032,003						

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

19. Construction in progress *(continued)*

(3) Impairment tests for material construction in progress

Due to the lithium carbonate prices remaining 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.

(4) Construction materials

	31 December 2025			31 December 2024		
	Gross carrying amount	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
Dedicated materials	**249,988,384**	**—**	**249,988,384**	604,426,096	—	604,426,096
Dedicated equipment	**929,388,906**	**—**	**929,388,906**	850,783,622	(1,797,044)	848,986,578
Total	**1,179,377,290**	**—**	**1,179,377,290**	1,455,209,718	(1,797,044)	1,453,412,674

As at 31 December 2025, the Group's construction in progress with a carrying amount of RMB594,285,579 (31 December 2024: RMB620,764,060) was subject to restrictions on ownership or right to use. Please refer to Note V.26 for details.

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

20. Right-of-use assets

2025

	Buildings	Leased land use rights	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment and others	Total
Cost							
At 1 January 2025	**228,198,798**	**—**	**326,269,298**	**209,797,339**	**61,779,083**	**4,525,600**	**830,570,118**
Increase	**11,507,986**	**462,537,078**	**8,618,578**	**106,788,834**	**9,240,034**	**—**	**598,692,510**
Acquisitions of subsidiaries not involving entities under common control	**19,095,156**	**—**	**—**	**5,807,165**	**25,142,874**	**—**	**50,045,195**
Decrease	**(1,706,437)**	**—**	**(8,693,111)**	**(20,350,115)**	**(1,449,597)**	**—**	**(32,199,260)**
Exchange adjustments	**(3,029,904)**	**—**	**(6,554,126)**	**5,234,712**	**(509,136)**	**(109,142)**	**(4,967,596)**
At 31 December 2025	**254,065,599**	**462,537,078**	**319,640,639**	**307,277,935**	**94,203,258**	**4,416,458**	**1,442,140,967**
Accumulated depreciation							
At 1 January 2025	**91,757,361**	**—**	**236,542,209**	**151,256,235**	**60,079,453**	**3,565,693**	**543,200,951**
Provision	**28,402,973**	**68,384,339**	**28,932,401**	**62,644,535**	**22,813,189**	**420,785**	**211,598,222**
Decrease	**(1,074,363)**	**—**	**(32,840)**	**(21,087,563)**	**(250,889)**	**—**	**(22,445,655)**
Exchange adjustments	**(1,820,844)**	**—**	**(5,495,461)**	**3,727,505**	**(87,186)**	**(92,557)**	**(3,768,543)**
At 31 December 2025	**117,265,127**	**68,384,339**	**259,946,309**	**196,540,712**	**82,554,567**	**3,893,921**	**728,584,975**
Carrying amount							
At 31 December 2025	**136,800,472**	**394,152,739**	**59,694,330**	**110,737,223**	**11,648,691**	**522,537**	**713,555,992**
At 1 January 2025	**136,441,437**	**—**	**89,727,089**	**58,541,104**	**1,699,630**	**959,907**	**287,369,167**

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

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

2024

	Buildings	Power generation and transmission equipment	Machinery and equipment	Transportation vehicles	Office and electronic equipment 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
Increase	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
Decrease	(11,201,227)	—	(225,112,821)	—	—	(236,314,048)
Exchange adjustments	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
Provision	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
Decrease	(2,105,825)	—	(76,638,263)	—	—	(78,744,088)
Exchange adjustments	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
Carrying amount						
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

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

21. Intangible assets

(1) Details of intangible assets

2025

	Exploration and mining rights	Land use rights	Franchise rights	Technologies, patents, qualifications, licences and others*	Total
Cost					
At 1 January 2025	**74,049,283,076**	**8,776,088,175**	**1,746,943,222**	**2,322,164,279**	**86,894,478,752**
Purchases	**6,913,316,604**	**364,541,812**	**53,922,537**	**118,615,783**	**7,450,396,736**
Acquisitions of subsidiaries not involving entities under common control	**17,225,563,774**	**175,392,353**	**—**	**406,365,639**	**17,807,321,766**
Disposal or retirement	**—**	**—**	**—**	**(159,149)**	**(159,149)**
Other decreases	**—**	**(1,499,938,992)**	**(470,136,251)**	**—**	**(1,970,075,243)**
Exchange adjustments	**(441,166,256)**	**(15,447,927)**	**—**	**(26,082,394)**	**(482,696,577)**
At 31 December 2025	**97,746,997,198**	**7,800,635,421**	**1,330,729,508**	**2,820,904,158**	**109,699,266,285**
Accumulated amortisation					
At 1 January 2025	**14,211,117,310**	**1,834,244,922**	**192,115,020**	**804,010,894**	**17,041,488,146**
Provision	**3,042,695,818**	**342,732,926**	**118,000,099**	**228,547,357**	**3,731,976,200**
Disposal or retirement	**—**	**—**	**—**	**(154,374)**	**(154,374)**
Other decreases	**—**	**(157,017,990)**	**(214,569,739)**	**—**	**(371,587,729)**
Exchange adjustments	**(122,045,539)**	**(7,640,739)**	**—**	**(2,907,992)**	**(132,594,270)**
At 31 December 2025	**17,131,767,589**	**2,012,319,119**	**95,545,380**	**1,029,495,885**	**20,269,127,973**
Provision for impairment					
At 1 January 2025	**1,260,427,750**	**4,166,206**	**—**	**—**	**1,264,593,956**
Provision	**—**	**1,644,132**	**—**	**—**	**1,644,132**
Exchange adjustments	**(3,153,585)**	**—**	**—**	**—**	**(3,153,585)**
At 31 December 2025	**1,257,274,165**	**5,810,338**	**—**	**—**	**1,263,084,503**
Carrying amount					
At 31 December 2025	**79,357,955,444**	**5,782,505,964**	**1,235,184,128**	**1,791,408,273**	**88,167,053,809**
At 1 January 2025	**58,577,738,016**	**6,937,677,047**	**1,554,828,202**	**1,518,153,385**	**68,588,396,650**

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

21. Intangible assets *(continued)*

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

2024

	Exploration and mining rights	Land use rights	Franchise rights	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
Disposal or retirement	—	—	—	(188,119)	(188,119)
Disposal of subsidiaries	—	(4,387,800)	—	(1,038,679)	(5,426,479)
Other decreases	(45,705,864)	(41,848,168)	—	(1,574,001)	(89,128,033)
Exchange adjustments	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
Provision	2,205,697,143	260,718,712	66,980,001	190,585,014	2,723,980,870
Disposal or retirement	—	—	—	—	—
Disposal of subsidiaries	—	(424,154)	—	(1,022,205)	(1,446,359)
Other decreases	(841,726)	(543,186)	—	(211,620)	(1,596,532)
Exchange adjustments	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
Provision for impairment					
At 1 January 2024	1,237,583,017	—	—	—	1,237,583,017
Provision	22,844,733	4,166,206	—	—	27,010,939
At 31 December 2024	1,260,427,750	4,166,206	—	—	1,264,593,956
Carrying amount					
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

* Including membership of Shanghai Gold Exchange, patented technologies, emission permits, software and others.

As at 31 December 2025, the Group's intangible assets with a carrying amount of RMB12,590,956,198 (31 December 2024: RMB14,043,337,277) were subject to restrictions on ownership or right to use. Please refer to Note V.26 for details.

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

21. Intangible assets *(continued)*

(2) Intangible assets for which certificates of title have not been obtained

	Carrying amount	Reasons why certificates of title have not been obtained
Land use rights of Lakkor Resources	84,517,679	In the process of application
Land use rights of Xinjiang Zijin	69,804,656	In the process of application
Land use rights of Urad Rear Banner Zijin	39,064,330	In the process of application
Land use rights of Hunan Zijin Lithium Polymetallic New Materials Co., Ltd.	29,917,910	In the process of application
Land use rights of Xi'an engineering project	11,987,895	In the process of application
Land use rights of Julong Copper	10,699,679	In the process of application
Land use rights of Heilongjiang Duobaoshan Copper Industry Inc.	7,742,971	In the process of application
Land use rights of Guizhou Xinhengji Mining Co., Ltd.	4,829,319	In the process of application
Land use rights of Qinghai West Copper Co., Ltd. ("West Copper")	3,230,999	In the process of application
Land use rights of Guizhou Zijin	1,825,017	In the process of application
Land use rights of Ngari Clean	943,523	In the process of application

(3) Impairment tests for material intangible assets

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

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

22. Goodwill

(1) Cost

	At 1 January	Increase	Decrease	At 31 December
		Business combinations not involving entities under common control	Disposal	
Longking desulphurisation, denitrification and dedusting and new energy groups	386,904,192	—	—	386,904,192
Norton Gold Fields Pty Limited ("Norton")	157,778,981	—	—	157,778,981
Urad Rear Banner Zijin	119,097,944	—	—	119,097,944
Fujian Shanghang Jinshan Hydropower Co., Ltd. ("Jinshan Hydropower")	79,642,197	—	—	79,642,197
Hunchun Zijin	71,099,520	—	—	71,099,520
Taizhou Dechang	46,813,515	—	—	46,813,515
Yunnan Huaxi Mineral Resources Co., Ltd. ("Yunnan Huaxi")	33,161,050	—	—	33,161,050
Zhongkan Metallurgical Investigation Design & Research Institute Co., Ltd. ("Zhongkan Metallurgical")	32,170,875	—	—	32,170,875
Jiangsu Hongde	27,548,354	—	—	27,548,354
Bayannur Zijin Non-ferrous Metals Co., Ltd. ("Bayannur Zijin")	14,531,538	—	—	14,531,538
Fujian Newland EnTech Co., Ltd. ("Longking Newland EnTech")	13,407,820	—	—	13,407,820
Ashele Copper	12,906,890	—	—	12,906,890
Zijin Copper Co., Ltd. ("Zijin Copper")	4,340,000	—	—	4,340,000
Shanxi Zijin Mining Co., Ltd. ("Shanxi Zijin")	2,503,610	—	—	2,503,610
Zijin Mining Group (Xiamen) Investment Co., Ltd. ("Xiamen Investment")	1,241,101	—	—	1,241,101
West Copper	455,874	—	—	455,874
Beijing Anchuang Management Consulting Co., Ltd. ("Anchuang Management Consulting")	8,330,914	—	(8,330,914)	—
Total	1,011,934,375	—	(8,330,914)	1,003,603,461

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

22. Goodwill *(continued)*

(2) Provision for impairment of goodwill

2025

	At 1 January	Increase	Decrease	At 31 December
		Provision	Disposal	
Norton	**157,778,981**	**—**	**—**	**157,778,981**
Hunchun Zijin	**71,099,520**	**—**	**—**	**71,099,520**
Taizhou Dechang	**40,956,127**	**—**	**—**	**40,956,127**
Yunnan Huaxi	**33,161,050**	**—**	**—**	**33,161,050**
Jiangsu Hongde	**21,935,055**	**1,256,305**	**—**	**23,191,360**
Total	**324,930,733**	**1,256,305**	**—**	**326,187,038**

(3) Information of the asset groups or sets of asset groups with goodwill

Except for Longking desulphurisation, denitrification and dedusting and new energy groups, 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 and new energy groups were 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 and new energy groups of Longking are the entire Longking desulphurisation, denitrification and dedusting and new energy groups, and it is difficult to allocate it to each asset group. Therefore, the goodwill is allocated to the Longking desulphurisation, denitrification and dedusting and new energy groups.

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

	31 December 2025	31 December 2024
Longking desulphurisation, denitrification and dedusting and new energy group	**386,904,192**	386,904,192

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

22. Goodwill *(continued)*

(4) Impairment test for material goodwill

Longking desulphurisation, denitrification and dedusting and new energy group

The recoverable amount of Longking desulphurisation, denitrification and dedusting and new energy 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 and new energy group. Cash flows after five years is measured on a perpetual basis (growth rate of 2.00%). The key assumptions, i.e., revenue, costs and a pre-tax discount rate of 10.65% (31 December 2024: 11.01%), were used for the calculation of the present value of the expected future cash flows of Longking desulphurisation, denitrification and dedusting and new energy group. According to the result of the impairment test, as at 31 December 2025, the goodwill of Longking desulphurisation, denitrification and dedusting and new energy group was not impaired (31 December 2024: Nil).

23. Long-term deferred assets

2025

	At 1 January	Increase	Amortisation	Acquisitions of subsidiaries not involving entities under common control	At 31 December
Land compensation costs (Note 1)	**822,188,095**	**2,429,431**	**(8,128,546)**	**—**	**816,488,980**
Mine shaft development costs	**862,818,354**	**527,636,469**	**(151,597,902)**	**—**	**1,238,856,921**
Amortisation costs of bipolar plates/ adsorbents	**387,781,630**	**410,896,256**	**(62,158,864)**	**—**	**736,519,022**
Forest compensation costs	**166,910,373**	**48,957,056**	**(22,077,312)**	**—**	**193,790,117**
Grassland restoration costs	**301,428,927**	**44,168,030**	**(16,410,522)**	**—**	**329,186,435**
Relocation compensation costs	**428,877,543**	**13,651,492**	**(98,329,029)**	**—**	**344,200,006**
Others	**711,735,232**	**384,587,271**	**(103,318,178)**	**19,099,347**	**1,012,103,672**
Total	**3,681,740,154**	**1,432,326,005**	**(462,020,353)**	**19,099,347**	**4,671,145,153**

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

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

2024

	At 1 January	Increase	Amortisation	Disposal 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 costs	500,008,950	412,794,339	(49,984,935)	—	862,818,354
Amortisation costs of bipolar plates/ adsorbents	366,296,490	69,304,024	(47,818,884)	—	387,781,630
Forest compensation costs	181,527,889	2,527,703	(17,145,219)	—	166,910,373
Grassland restoration costs	301,438,503	10,877,034	(10,886,610)	—	301,428,927
Relocation compensation costs	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

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 3 to 50 years.

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

24. Deferred tax assets/liabilities

(1) Deferred tax assets before offsetting

	31 December 2025		31 December 2024	
	Deductible temporary differences	**Deferred tax assets**	Deductible temporary differences	Deferred tax assets
Deferred tax assets				
Provision for impairment of assets	**1,850,325,407**	**348,024,009**	1,510,094,022	284,123,666
Unrealised profit arising from intra-group transactions	**7,209,181,390**	**1,604,811,128**	5,552,634,006	1,198,417,994
Deductible losses (Note 1)	**463,433,959**	**98,750,095**	1,674,259,705	457,072,218
Differences in depreciation policies	**1,410,700,660**	**320,696,849**	1,114,552,068	203,957,107
Changes in fair value of non-held for trading equity instrument investments	**48,546,804**	**12,136,701**	64,033,599	12,566,118
Changes in fair value of held for trading financial assets and derivative financial instruments	**150,481,774**	**38,050,275**	41,164,662	10,291,166
Lease liabilities	**345,233,439**	**66,133,625**	287,049,313	81,071,812
Provisions — land restoration obligations	**4,014,421,795**	**1,152,208,689**	1,319,505,622	349,821,868
Expenses accrued but not yet paid and others	**7,934,680,737**	**1,897,964,024**	5,731,023,990	1,454,393,884
Total	**23,427,005,965**	**5,538,775,395**	17,294,316,987	4,051,715,833

Note 1: As at 31 December 2025, deferred tax assets generated from the above deductible losses were recognised to the extent that it was probable that taxable income would be available against which the deductible tax losses can be utilised.

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

24. Deferred tax assets/liabilities *(continued)*

(2) Deferred tax liabilities before offsetting

	31 December 2025		31 December 2024	
	Taxable temporary differences	**Deferred tax liabilities**	Taxable temporary differences	Deferred tax liabilities
Deferred tax liabilities				
Fair value adjustments arising from acquisitions of subsidiaries not involving entities under common control	**47,710,196,684**	**10,171,595,411**	25,478,826,435	6,056,607,114
Changes in fair value of held for trading financial assets and derivative financial instruments	**983,554,454**	**193,944,984**	356,597,929	107,560,564
Changes in fair value of non-held for trading equity instrument investments	**1,109,832,535**	**290,547,109**	709,020,885	208,811,566
Fixed assets — land restoration obligations	**2,290,474,114**	**534,637,005**	1,326,598,846	363,043,968
Right-of-use assets	**713,555,992**	**155,376,851**	287,672,626	80,615,251
Withholding income tax on overseas dividends	**6,236,102,482**	**1,641,704,217**	4,114,617,000	561,252,850
Differences arising from depreciation and amortisation policies and others	**8,773,643,140**	**2,776,082,939**	8,890,515,119	2,506,010,074
Total	**67,817,359,401**	**15,763,888,516**	41,163,848,840	9,883,901,387

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

	31 December 2025		31 December 2024	
	Offset amount	**Balance after offsetting**	Offset amount	Balance after offsetting
Deferred tax assets	**1,703,612,442**	**3,835,162,953**	1,909,932,735	2,141,783,098
Deferred tax liabilities	**1,703,612,442**	**14,060,276,074**	1,909,932,735	7,973,968,652

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

24. Deferred tax assets/liabilities *(continued)*

(4) Details of unrecognised deferred tax assets

	31 December 2025	31 December 2024
Deductible temporary differences	**6,458,078,915**	6,072,608,026
Deductible losses	**4,787,115,870**	5,458,494,863
Total	**11,245,194,785**	11,531,102,889

(5) Maturity analysis of deductible losses for unrecognised deferred tax assets

	31 December 2025	31 December 2024
2025	**—**	653,306,625
2026	**377,064,593**	480,232,314
2027	**520,238,147**	842,281,344
2028	**572,227,041**	689,237,879
2029	**787,918,691**	1,596,407,863
2030 and subsequent years	**2,529,667,398**	1,197,028,838
Total	**4,787,115,870**	5,458,494,863

The accumulated deductible losses of RMB643,910,105 (31 December 2024: RMB706,817,175) 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 RMB3,806,327,854 (31 December 2024: RMB4,099,439,620) incurred by the Group's subsidiaries in Mainland China, 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 subsidiaries certified as National High and New Technology Enterprises in Mainland China of RMB87,836,887 (31 December 2024: RMB315,825,461) can be deducted within ten consecutive years from the year they were incurred; the accumulated deductible losses incurred by the Group's subsidiaries in Canada amounted to RMB240,419,683 (31 December 2024: RMB320,468,297), of which capital losses can be deducted indefinitely while operating losses can be deducted within twenty consecutive years from the year they were incurred; and the accumulated deductible losses of RMB8,621,341 (31 December 2024: RMB15,944,310) incurred by the Group's subsidiaries in Colombia can be deducted within the next twelve years.

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

25. Other non-current assets

	31 December 2025	31 December 2024
Long-term receivables	**14,883,375,942**	13,914,192,569
Exploration and development costs	**5,174,950,234**	3,451,359,870
Prepayments for land use rights	**3,007,740,180**	2,461,706,714
Prepaid investment costs	**348,054,077**	2,559,113,231
Prepayments for fixed assets and constructions	**5,463,911,917**	3,253,990,294
VAT credits expected not to be utilised within one year	**2,620,112,986**	1,833,132,267
Inventories expected not to be processed within one year	**2,303,481,194**	1,857,964,760
Contract assets	**519,953,433**	515,677,716
Metals streaming business	**680,894,161**	539,130,060
Others	**54,119,316**	26,580,150
	35,056,593,440	30,412,847,631
Including: Long-term receivables due within one year (Note V.12)	**(130,587,660)**	(282,452,807)
Total	**34,926,005,780**	30,130,394,824

Movements in impairment of other non-current assets are as follows:

	At 1 January 2025	**Provision**	**Recovery or reversal**	**Write-off**	**At 31 December 2025**
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	**37,776,249**	**1,562,806**	—	—	**39,339,055**
Total	**367,470,428**	**1,562,806**	—	—	**369,033,234**

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

25. Other non-current assets *(continued)*

Movements in ECL on long-term receivables are as follows:

	At 1 January 2025	Provision	Recovery or reversal	Write-off	At 31 December 2025
Long-term receivables	**24,390,267**	**24,174,386**	**(14,914,550)**	**—**	**33,650,103**

Movements in bad debt allowances for long-term receivables based on 12-month ECLs and lifetime ECLs are as follows:

2025

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit-impaired financial assets (lifetime)	Total
Opening balance	**24,390,267**	**—**	**—**	**24,390,267**
Provision for the year	**1,857,311**	**—**	**22,317,075**	**24,174,386**
Reversal for the year	**(14,914,550)**	**—**	**—**	**(14,914,550)**
Total	**11,333,028**	**—**	**22,317,075**	**33,650,103**

2024

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit-impaired financial assets (lifetime)	Total
Opening balance	13,434,083	—	—	13,434,083
Provision for the year	10,956,184	—	—	10,956,184
Total	24,390,267	—	—	24,390,267

As at 31 December 2025 and 31 December 2024, there were no other non-current assets with restricted right to use.

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

26. Assets with restricted ownership or right to use

2025

	Gross carrying amount	**Carrying amount**	**Type of restriction**	**Status of restriction**
Cash and cash equivalents	**605,138,939**	**605,138,939**	**Frozen**	**(Note 1)**
Cash and cash equivalents	**1,108,420,290**	**1,108,420,290**	**Statutory reserve**	**Statutory reserve deposited with the central bank**
Debt investments	**310,026,675**	**310,026,675**	**Pledge**	**(Note 2)**
Fixed assets	**625,974,476**	**195,998,275**	**Mortgage**	**(Note 3)**
Intangible assets	**14,327,485,512**	**12,590,956,198**	**Mortgage**	**(Note 4)**
Construction in progress	**594,285,579**	**594,285,579**	**Mortgage**	**(Note 5)**
Trade receivables	**26,051,103**	**25,718,085**	**Pledge**	**(Note 7)**
Total	**17,597,382,574**	**15,430,544,041**		

2024

	Gross carrying amount	Carrying amount	Type of restriction	Status of restriction
Cash and cash equivalents	707,474,767	707,474,767	Frozen	(Note 1)
Cash and cash equivalents	44,589,645	44,589,645	Statutory reserve	Statutory reserve deposited with the central bank
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		

Note 1: As at 31 December 2025, the outstanding balance of other monetary funds of the Group denominated in Renminbi mainly included: land restoration and environmental rehabilitation costs of RMB440,477,664 (31 December 2024: RMB345,899,833), pursuant to the rules of the local government, the Group deposited a deposit for mine restoration and improvement of ecological environment in mines in a specified bank account. The fund was restricted to the use for land restoration and environmental rehabilitation after mine closure. Other guarantee deposits amounted to RMB136,200,800 (31 December 2024: RMB336,425,426), which were restricted to use; and bank deposits amounting to RMB28,460,475 (31 December 2024: RMB25,149,508) were frozen due to litigation.

Note 2: As at 31 December 2025, Zangge Mining held Oversea-Chinese Bank's large-denomination certificates of deposit with restricted right to use of totalling RMB238,250,425 (31 December 2024: Nil), which represented guarantees for relevant debts; Longking, a subsidiary of the Group, held Zheshang Bank's large-denomination certificates of deposit with restricted right to use totalling RMB71,776,250 (31 December 2024: RMB70,000,000), which represented pledged collaterals for issuing bank acceptances.

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

26. Assets with restricted ownership or right to use *(continued)*

Note 3: As at 31 December 2025, Julong Copper, a subsidiary of the Group, mortgaged 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 carrying amount of RMB103,928,232 (31 December 2024: RMB152,341,710);

Longking, a subsidiary of the Group, mortgaged fixed assets to release a frozen bank deposit in connection with a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, fixed assets with a carrying amount of RMB81,630,938 were provided as collaterals (31 December 2024: RMB84,908,960);

Tibet Zijin Logistics Co., Ltd. ("Tibet Zijin Logistics"), a subsidiary of the Group, mortgaged certain fixed assets (20 hazardous goods transport vehicles) with a carrying amount of RMB10,439,105 (31 December 2024: RMB12,452,212) for a bank loan from Industrial Bank Co., Ltd. Lhasa Branch.

Note 4: As at 31 December 2025, Julong Copper, a subsidiary of the Group, mortgaged the mining right permits of Qulong and Zhibula and the exploration right licence of Rongmucuola as collaterals for a syndicated loan (the lending banks included: Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch), with the aggregate carrying amount of such assets amounting to RMB11,552,180,779 (31 December 2024: RMB11,974,781,453).

Longking, a subsidiary of the Group, mortgaged intangible assets to release a frozen bank deposit in connection with a lawsuit. In order to release a frozen bank deposit within the range of RMB54,565,333, the intangible assets with a carrying amount of RMB11,537,940 were provided as collaterals (31 December 2024: RMB12,021,873).

As at 31 December 2025, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, mortgaged intangible assets (commercial and financial land use right of 26,100 square metres under its name) with an aggregate carrying amount of RMB996,917,672 (31 December 2024: RMB1,012,196,103) as collaterals for a syndicated loan (the lending banks were: Agricultural Bank of China Sanya Branch and Bank of China Sanya Branch).

As at 31 December 2025, Lakkor Resources, a subsidiary of the Group, mortgaged intangible assets (mining right to the lithium mine in Lakkor Tso Salar) with an aggregate carrying amount of RMB30,319,807 (31 December 2024: Nil) as collaterals for a syndicated loan (the lending banks were: Agricultural Bank of China Tibet Branch, Agricultural Bank of China Ngari Branch, Bank of China Tibet Branch, Bank of Tibet Ngari Branch, Shanghai Pudong Development Bank Lhasa Branch and China Minsheng Bank Lhasa Branch).

As at 31 December 2024, Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, mortgaged intangible assets (commercial and financial land use right of 14,200 square metres under its name) with an aggregate carrying amount of RMB514,032,541 as collaterals for a syndicated loan (the lending banks were: 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). As at 31 December 2025, the loan had been repaid and this restriction on ownership was released.

As at 31 December 2024, Shanxi Zijin, a subsidiary of the Group, mortgaged its mining rights with an aggregate carrying amount of RMB462,263,880 as collaterals for a loan (the lending bank was: Bank of China Xinzhou Branch). As at 31 December 2025, Bank of China agreed to release the mining rights from the mortgage after evaluating Shanxi Zijin's current cash flows and overall business performance, and this restriction on ownership was released.

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

26. Assets with restricted ownership or right to use *(continued)*

Note 5: As at 31 December 2025, Zijin Yuehai Industry (Hainan) Co., Ltd., a subsidiary of the Group, mortgaged construction in progress (75,200 square metres of construction in progress under its name) with an aggregate carrying amount of RMB594,285,579 (31 December 2024: RMB311,597,605) as collateral for a syndicated loan (the lending banks were: Agricultural Bank of China Sanya Branch and Bank of China Sanya Branch).

As at 31 December 2024, Zijin Overseas Investment Co., Ltd., a subsidiary of the Group, mortgaged construction in progress (37,000 square metres of construction in progress of an office project under its name) with an aggregate carrying amount of RMB309,166,455. As at 31 December 2025, the loan had been repaid and this restriction on ownership was released.

Note 6: As at 31 December 2024, pledged bills receivable represented pledged collaterals provided by Longking itself for issuing bank acceptances with small individual denominations, with a total amount of RMB5,229,694. As at 31 December 2025, this restriction on ownership was released.

Note 7: As at 31 December 2025, Handan Langjing and Fujian Zijin New Energy Co., Ltd. ("Zijin New Energy"), subsidiaries of the Group, factored and pledged their receivables and trade receivables arising from electricity charge collection rights, to banks for borrowings. The aggregate carrying amount of relevant trade receivables amounted to RMB25,718,085 (31 December 2024: RMB20,043,735).

27. Short-term borrowings

	31 December 2025	31 December 2024
Unsecured and non-guaranteed loans	**17,152,220,841**	19,932,487,927
Pledged borrowings (Note V.26)	**25,240,788**	14,668,002
Gold lease (Note 1)	**8,240,133,800**	6,935,043,150
Discounted bills	**6,936,013,889**	3,831,048,903
Total	**32,353,609,318**	30,713,247,982

As at 31 December 2025, the annual interest rates for the above borrowings ranged from 0.95% to 7.00% (31 December 2024: 0.50% to 6.63%).

As at 31 December 2025 and 31 December 2024, there were no short-term borrowings of the Group that were overdue.

Note 1: For gold lease, the Group simultaneously entered into forward contracts with the same quantity, specification and maturity with the same gold lease banks, and agreed that on maturity of the leases, the Group would purchase gold from those gold lease 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 lease business model, the banks entirely bore the risk of gold price fluctuation during the gold lease period. The Group only bore the agreed gold lease fee and the related handling fee. Therefore, the Group recognised the present value of the amount due on the maturity date in short-term borrowings/long-term borrowings.

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

28. Derivative financial liabilities

	31 December 2025	31 December 2024
Gold lease (Note 1)	**762,887,364**	156,777,250
Power purchase agreement (Note V.45)	**37,864,147**	39,422,980
Provisional pricing contracts (Note 2)	**370,362,482**	370,288,130
Other derivative financial liabilities (Note 3)	**2,623,666,029**	694,565,006
Total	**3,794,780,022**	1,261,053,366

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 rentals. The maturity period of gold lease was within one year (one year inclusive). As at 31 December 2025, the outstanding balance of such financial liabilities was RMB762,887,364 (31 December 2024: RMB156,777,250). In addition, other gold lease of the Group was recognised in short-term borrowings/long-term borrowings. Please refer to Note V.27 and Note V.38 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 derivative financial liabilities are as follows:

	31 December 2025	31 December 2024
(1) Derivative financial liabilities without designated hedging relationship	**1,487,617,967**	261,446,033
Including: Commodity hedging contracts	***1,325,404,469***	*156,700,538*
Foreign exchange forward contracts	***162,213,498***	*104,745,495*
(2) Hedging instruments — metal forward contracts	**1,078,348,473**	433,118,973
(3) Other derivative financial liabilities	**57,699,589**	—
Total	**2,623,666,029**	694,565,006

29. Bills payable

	31 December 2025	31 December 2024
Commercial acceptances	**387,393**	141,809,792
Bank acceptances	**3,360,437,343**	2,263,133,699
Total	**3,360,824,736**	2,404,943,491

As at 31 December 2025, there were no bills payable of the Group that were due but not yet paid (31 December 2024: Nil).

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

30. Trade payables

	31 December 2025	31 December 2024
Trade payables	**24,155,898,150**	18,422,703,112

As at 31 December 2025, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	31 December 2025	31 December 2024
Within 1 year	**23,030,987,270**	17,361,862,256
1–2 years	**488,166,035**	505,665,701
2–3 years	**341,640,881**	257,751,992
Over 3 years	**295,103,964**	297,423,163
Total	**24,155,898,150**	18,422,703,112

As at 31 December 2025, there were no material trade payables aged more than one year or overdue (31 December 2024: Nil).

31. Receipts in advance

	31 December 2025	31 December 2024
Rentals received in advance	**82,056,359**	84,344,304
Total	**82,056,359**	84,344,304

32. Contract liabilities

	31 December 2025	31 December 2024
Receipts in advance of sales of goods	**6,766,458,733**	6,657,948,416
Total	**6,766,458,733**	6,657,948,416

The Group recognises the receipts in advance collected on the basis of commodity sales contracts as contract liabilities, and relevant contract liabilities are recognised as sales income when the control over the goods were transferred to the customers. The receipts in advance for goods at the beginning of the year have been recognised as income in the current year. The carrying amount of contract liabilities of RMB6,766,458,733 at the end of the year is expected to be recognised as revenue in 2026.

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

33. Employee benefits payable

	At 1 January 2025	Increase	Decrease	At 31 December 2025
Short-term employee benefits	**3,179,053,354**	**15,559,648,850**	**(13,283,312,584)**	**5,455,389,620**
Post-employment benefits (defined contribution plans)	**43,006,330**	**1,037,741,668**	**(1,013,263,343)**	**67,484,655**
Termination benefits	**109,247,882**	**129,217,188**	**(128,732,143)**	**109,732,927**
Total	**3,331,307,566**	**16,726,607,706**	**(14,425,308,070)**	**5,632,607,202**

Short-term employee benefits are as follows:

	At 1 January 2025	Increase	Decrease	At 31 December 2025
Wages or salaries, bonuses, allowances and subsidies	**2,687,244,797**	**12,532,985,303**	**(11,061,444,653)**	**4,158,785,447**
Employee welfare	**54,471,436**	**1,166,684,660**	**(1,136,928,417)**	**84,227,679**
Social insurance contributions	**9,462,398**	**442,933,330**	**(437,764,323)**	**14,631,405**
Including: Medical insurance	***7,711,917***	***343,087,218***	***(339,119,573)***	***11,679,562***
Work injury insurance	***1,693,233***	***87,445,965***	***(86,251,143)***	***2,888,055***
Maternity insurance	***57,248***	***12,400,147***	***(12,393,607)***	***63,788***
Housing provident fund	**1,862,677**	**412,945,439**	**(412,605,084)**	**2,203,032**
Union running costs and employee education costs	**86,051,579**	**152,343,992**	**(148,609,421)**	**89,786,150**
Short-term compensated leave	**18,117,897**	**5,500,910**	**(6,266,323)**	**17,352,484**
Short-term profit-sharing plan (Note 1)	**321,842,570**	**846,255,216**	**(79,694,363)**	**1,088,403,423**
Total	**3,179,053,354**	**15,559,648,850**	**(13,283,312,584)**	**5,455,389,620**

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.

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

33. Employee benefits payable *(continued)*

Details of the defined contribution plan are as follows:

	At 1 January 2025	Increase	Decrease	At 31 December 2025
Basic pension insurance	**32,081,489**	**957,466,251**	**(935,702,284)**	**53,845,456**
Unemployment insurance	**1,060,412**	**16,430,970**	**(16,782,217)**	**709,165**
Enterprise annuity payment	**9,864,429**	**63,844,447**	**(60,778,842)**	**12,930,034**
Total	**43,006,330**	**1,037,741,668**	**(1,013,263,343)**	**67,484,655**

The Group participates in pension insurance and unemployment insurance plans established by government agencies according to regulations. According to these plans, the Group makes monthly contributions to these plans based on a certain proportion of employees' basic salary. Except for the above monthly contributions, the Group will not undertake further payment obligations. The relevant amounts are recognised in profit or loss for the period in which they are incurred or the costs of the underlying assets.

In this year, the Group should contribute RMB957,466,251 and RMB16,430,970 (2024: RMB772,962,125 and RMB13,726,850) to pension insurance and unemployment insurance plans respectively. As at 31 December 2025, the Group's outstanding contributions to the pension insurance and unemployment insurance plans amounted to RMB53,845,456 and RMB709,165 (31 December 2024: RMB32,081,489 and RMB1,060,412), respectively. The relevant contributions have been paid after the reporting period.

34. Taxes payable

	31 December 2025	31 December 2024
Enterprise income tax	**6,867,461,029**	3,018,567,800
Value added tax ("VAT")	**794,170,979**	950,847,541
Resource compensation fee	**175,270,106**	120,769,049
Resource tax	**735,123,471**	473,320,723
Others	**874,418,903**	442,821,149
Total	**9,446,444,488**	5,006,326,262

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

35. Other payables

	31 December 2025	31 December 2024
Dividends payable	**860,685,722**	627,507,489
Other payables	**16,021,441,237**	12,442,374,632
Total	**16,882,126,959**	13,069,882,121

Dividends payable

	31 December 2025	31 December 2024
National Council for Social Security Funds	**414,188,501**	355,812,941
Ministry of Energy and Industry of Tajikistan	**383,390,473**	91,352,452
Gansu Nonferrous Engineering Exploration & Research Institute Tianshui Mineral Exploration Institute ("Gansu Nonferrous Exploration Institute Tianshui Institute")	**—**	79,058,700
Gansu Nonferrous Engineering Exploration & Research Institute Baiyin Mineral Exploration Institute	**—**	19,250,700
Others	**63,106,748**	82,032,696
Total	**860,685,722**	627,507,489

Other payables

	31 December 2025	31 December 2024
Payables for construction work and equipment	**11,460,571,761**	7,940,117,012
Deposit-taking	**353,792,837**	469,411,117
Deposits and guarantees	**895,710,216**	719,963,112
Payables for acquisition of equities/debts	**94,898,179**	352,000,726
Subscriptions from employees under equity incentive scheme	**668,170,940**	468,818,640
Accrued maintenance costs	**222,588,779**	173,596,452
Advisory service fee	**68,151,498**	82,787,932
Payables for losses on futures contracts	**350,619,358**	90,854,328
Due to non-controlling shareholders	**102,530,707**	195,947,107
Payables for exploration and mining rights	**56,172,701**	12,439,527
Donations payable	**43,262,793**	10,705,003
Withholding individual income tax	**55,070,483**	5,069,290
Others	**1,649,900,985**	1,920,664,386
Total	**16,021,441,237**	12,442,374,632

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

35. Other payables *(continued)*

Other payables *(continued)*

As at 31 December 2025, material other payables aged more than one year or overdue are as follows:

Company DA	**203,956,803**	**Construction payments not yet settled**
Total	**203,956,803**	

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

Company DB	140,366,000	Construction payments not yet settled
Company DA	109,722,952	Construction payments not yet settled
Total	250,088,952	

36. Current portion of non-current liabilities

	31 December 2025	31 December 2024
Long-term borrowings due within one year (Note V.38)	**24,411,873,102**	15,243,401,275
Bonds payable due within one year (Note V.39)	**506,804,450**	2,078,187,578
Bonds interest due within one year (Note V.39)	**402,107,987**	349,308,136
Lease liabilities due within one year (Note V.40)	**65,285,542**	86,797,402
Long-term payables due within one year (Note V.41)	**595,416,583**	253,618,955
Contract liabilities — metals streaming business due within one year (Note V.45)	**11,038,148**	23,207,865
Total	**25,992,525,812**	18,034,521,211

37. Other current liabilities

	31 December 2025	31 December 2024
Provisions (Note 1)	**29,241,361**	32,725,560
Output VAT to be transferred	**421,235,753**	367,870,274
Endorsed bills receivable that have not been derecognised and not yet due	**557,252,653**	397,445,275
Total	**1,007,729,767**	798,041,109

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 Miniére de Musonoie Global Société par Actions Simplifiée ("COMMUS"), an overseas subsidiary of the Group.

Notes to the Financial Statements *(continued)*

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

38. Long-term borrowings

	31 December 2025	31 December 2024
Secured borrowings (Note V.26)	**11,114,617,504**	10,350,478,942
Pledged borrowings (Note V.26)	**312,978,017**	95,354,146
Gold lease (Note V.27 Note 2)	**5,543,840,000**	4,600,830,000
Unsecured and non-guaranteed loans	**65,944,763,549**	61,649,399,652
	82,916,199,070	76,696,062,740
Including: Long-term borrowings due within one year (Note V.36)	**(24,411,873,102)**	(15,243,401,275)
Total	**58,504,325,968**	61,452,661,465

As at 31 December 2025, the annual interest rates for the above borrowings ranged from 0.67% to 16.75% (31 December 2024: 0.45% to 7.75%).

Maturity analysis of long-term borrowings is as follows:

	31 December 2025	31 December 2024
Within 1 year or repayable on demand	**24,411,873,102**	15,243,401,275
1–2 years	**24,367,210,383**	27,470,697,689
2–5 years	**22,876,465,470**	21,239,191,993
Over 5 years	**11,260,650,115**	12,742,771,783
Total	**82,916,199,070**	76,696,062,740

39. Bonds payable

	31 December 2025	31 December 2024
Corporate bonds	**14,993,622,790**	12,490,862,942
Medium-term notes	**19,431,792,893**	14,435,016,442
Convertible corporate bonds (Note 3)	**12,820,502,938**	12,773,967,241
Exchangeable corporate bonds	**623,243,005**	—
Preference shares	**—**	1,078,260,119
Subtotal	**47,869,161,626**	40,778,106,744
Bonds interest	**402,107,987**	340,142,925
Dividends on preference shares	**—**	9,165,211
Subtotal	**48,271,269,613**	41,127,414,880
Including: Bonds payable due within one year (Note V.36)	**(506,804,450)**	(2,078,187,578)
Bonds interest due within one year (Note V.36)	**(402,107,987)**	(349,308,136)
Total	**47,362,357,176**	38,699,919,166

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

39. Bonds payable *(continued)*

As at 31 December 2025, the balances of bonds payable are as follows:

Note	Currency	Face value	Coupon rate	Issue date	Term	Issue amount	At 1 January 2025	Issued in the current year	Interest accrued at par value	Amount designated as equity instruments	Amortisation of discount/ premium	Foreign currency translation	Interest paid for the year	Repayment of principal in the year	Converted into shares	At 31 December 2025	Default
(Note 6)	RMB	700,000,000	0.01%	9 September 2025	3 years	700,000,000	–	700,000,000	21,288	–	(76,756,995)	–	–	–	–	623,243,005	No
(Note 1)	RMB	1,500,000,000	1.70%	3 July 2025	5 years	1,500,000,000	–	1,500,000,000	10,625,000	–	(1,379,869)	–	–	–	–	1,498,620,131	No
(Note 1)	RMB	1,500,000,000	1.74%	24 June 2025	5 years	1,500,000,000	–	1,500,000,000	13,050,000	–	(1,355,869)	–	–	–	–	1,498,644,131	No
(Note 2)	RMB	2,000,000,000	1.88%	19 May 2025	5 years	2,000,000,000	–	2,000,000,000	21,933,333	–	(1,776,335)	–	–	–	–	1,998,223,665	No
(Note 1)	RMB	1,500,000,000	1.90%	8 May 2025	5 years	1,500,000,000	–	1,500,000,000	16,625,000	–	(1,009,001)	–	–	–	–	1,498,990,999	No
(Note 2)	RMB	2,000,000,000	2.00%	17 April 2025	5 years	2,000,000,000	–	2,000,000,000	26,666,667	–	(1,744,856)	–	–	–	–	1,998,255,144	No
(Note 2)	RMB	2,000,000,000	2.07%	24 March 2025	5 years	2,000,000,000	–	2,000,000,000	31,050,000	–	(1,798,820)	–	–	–	–	1,998,201,180	No
(Note 1)	RMB	1,500,000,000	2.16%	17 March 2025	5 years	1,500,000,000	–	1,500,000,000	24,300,000	–	(1,285,285)	–	–	–	–	1,498,714,715	No
(Note 1)	RMB	2,000,000,000	1.80%	10 February 2025	5 years	2,000,000,000	–	2,000,000,000	30,000,000	–	(1,679,174)	–	–	–	–	1,998,320,826	No
(Note 1)	RMB	1,500,000,000	1.89%	13 January 2025	5 years	1,500,000,000	–	1,500,000,000	25,987,500	–	(1,235,612)	–	–	–	–	1,498,764,388	No
	RMB	1,000,000,000	1.85%	18 December 2024	5 years	1,000,000,000	999,000,000	–	18,500,000	–	192,593	–	(18,500,000)	–	–	999,192,593	No
	RMB	1,500,000,000	2.18%	20 November 2024	5 years	1,500,000,000	1,498,523,672	–	32,700,000	–	287,480	–	(32,700,000)	–	–	1,498,811,152	No
	RMB	1,500,000,000	2.20%	23 August 2024	5 years	1,500,000,000	1,498,594,905	–	33,000,000	–	288,965	–	(33,000,000)	–	–	1,498,883,870	No
	RMB	2,000,000,000	1.99%	29 July 2024	5 years	2,000,000,000	1,998,159,100	–	39,800,000	–	387,318	–	(39,800,000)	–	–	1,998,546,418	No
(Note 3)	USD (presented in RMB)	14,245,000,000	1.00%	25 June 2024	5 years	14,245,000,000	12,773,967,241	–	140,575,996	–	329,920,611	(283,384,914)	(140,575,996)	–	–	12,820,502,938	No
	RMB	2,000,000,000	2.30%	14 May 2024	5 years	2,000,000,000	1,998,221,563	–	46,000,000	–	386,865	–	(46,000,000)	–	–	1,998,608,428	No
	RMB	2,000,000,000	3.08%	2 November 2023	5 years	2,000,000,000	1,998,088,885	–	61,600,000	–	466,096	–	(61,600,000)	–	–	1,998,554,981	No
	RMB	2,000,000,000	2.83%	16 August 2023	5 years	2,000,000,000	1,996,263,738	–	56,600,000	–	980,168	–	(56,600,000)	–	–	1,997,243,906	No
	RMB	750,000,000	3.67%	19 June 2023	7 years	750,000,000	748,305,269	–	27,525,000	–	282,983	–	(27,525,000)	–	–	748,588,252	No
	RMB	1,000,000,000	2.96%	9 May 2023	5 years	1,000,000,000	997,927,733	–	27,133,333	–	814,454	–	(29,600,000)	–	–	998,742,187	No
	RMB	1,000,000,000	3.10%	20 April 2023	5 years	1,000,000,000	999,179,377	–	31,000,000	–	237,234	–	(31,000,000)	–	–	999,416,611	No
(Note 4)	RMB	1,500,000,000	2.79%	17 October 2022	5 years	1,500,000,000	1,498,949,032	–	34,875,000	–	1,050,968	–	(41,850,000)	(1,500,000,000)	–	–	No
	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,857,245	–	48,000,000	–	416,331	–	(48,000,000)	–	–	1,498,273,576	No
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,760,595	–	26,600,000	–	256,073	–	(26,600,000)	–	–	698,016,668	No
(Note 5)	RMB	3,500,000,000	2.94%	24 May 2022	5 years	3,500,000,000	3,495,607,430	–	42,894,280	–	4,392,570	–	(102,919,280)	(3,500,000,000)	–	–	No
(Note 4)	RMB	2,000,000,000	3.15%	21 April 2022	5 years	2,000,000,000	1,998,832,576	–	21,108,712	–	1,167,424	–	(63,108,712)	(2,000,000,000)	–	–	No
	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,498,227,627	–	54,000,000	–	769,785	–	(54,000,000)	–	–	1,498,997,412	No
	RMB	2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	6,854,213	–	133,000	–	86,543	–	(133,000)	–	–	6,940,756	No
	RMB	500,000,000	3.87%	1 June 2021	5 years	500,000,000	499,598,965	–	19,350,000	–	264,729	–	(19,350,000)	–	–	499,863,694	No
(Note 7)	USD (presented in RMB)	1,069,740,000	5.10%	31 March 2020	5 years	1,069,740,000	1,078,260,119	–	13,442,580	–	–	–	(19,470,258)	(1,078,260,119)	–	–	No
(Note 4)	RMB	1,000,000,000	3.51%	19 February 2020	5 years	1,000,000,000	999,927,459	–	8,633,333	–	72,541	–	(35,100,000)	(1,000,000,000)	–	–	No
	Total	60,464,740,000				60,464,740,000	40,778,106,744	16,200,000,000	983,730,022	–	252,699,915	(283,384,914)	(927,432,246)	(9,078,260,119)	–	47,869,161,626	

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

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	Term	Issue amount	At 1 January 2024	Issued in the current year	Interest accrued at par value	Amount designated as equity instruments	Amortisation of discount/ premium	Foreign currency translation	Interest paid for the year	Repayment of principal in the year	Converted into shares	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	2,725,000	—	(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	1,498,597,649	—	41,850,000	—	351,383	—	(41,850,000)	—	—	1,498,949,032	No
	RMB	1,500,000,000	3.20%	11 October 2022	7 years	1,500,000,000	1,497,657,186	—	48,403,107	—	200,059	—	(48,403,107)	—	—	1,497,857,245	No
	RMB	700,000,000	3.80%	22 August 2022	10 years	700,000,000	697,514,174	—	26,600,000	—	246,421	—	(26,600,000)	—	—	697,760,595	No
	RMB	3,500,000,000	2.94%	24 May 2022	5 years	3,500,000,000	3,493,880,643	—	102,900,000	—	1,726,787	—	(102,900,000)	—	—	3,495,607,430	No
	RMB	2,000,000,000	3.15%	21 April 2022	5 years	2,000,000,000	1,998,358,101	—	63,000,000	—	474,475	—	(63,000,000)	—	—	1,998,832,576	No
	RMB	1,500,000,000	3.60%	4 March 2022	5 years	1,500,000,000	1,497,485,428	—	54,000,000	—	742,199	—	(54,000,000)	—	—	1,498,227,627	No
(Note 4)	RMB	1,500,000,000	1.00%	10 September 2021	5 years	1,500,000,000	1,498,973,682	—	36,562,500	—	1,026,318	—	(36,562,500)	(1,500,000,000)	—	—	No
(Note 5)	RMB	2,000,000,000	1.90%	30 July 2021	5 years	2,000,000,000	1,997,235,556	—	41,377,667	—	2,618,657	—	(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)	—	—	499,598,965	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	

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

39. Bonds payable *(continued)*

Note 1: During the year, the Company issued six medium-term notes through the Shanghai Clearing House. The interest payments of the 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 three corporate bonds through the China Securities Depository and Clearing Corporation Limited. The interest payments of the 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 Zijin Mining, 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 raised 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 recognised in bonds payable, while the equity component amounted to RMB1,605,675,517 and was recognised in other equity instruments. In addition, other issuance expenses (tax exclusive) 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 three medium-term notes. Among which, 1) the Company repaid the medium-term notes with a face value of RMB1 billion issued on 19 February 2020. Such medium-term notes had a term of 5 years and an interest rate of 3.51%. The abovementioned 5-year medium-term notes were repaid upon maturity in 2025; 2) the Company repaid the medium-term notes with a face value of RMB2 billion issued on 21 April 2022. Such medium-term notes had a term of 5 years (including an issuer's coupon rate adjustment option and investors' resale option at the end of the third year) and an interest rate of 3.15%. The option of the abovementioned 5-year medium-term notes were exercised and the notes were resold in 2025; 3) the Company repaid the medium-term notes with a face value of RMB1.5 billion issued on 17 October 2022. Such medium-term notes had a term of 5 years and an interest rate of 2.79%. The option of the abovementioned 5-year medium-term notes were exercised and the notes were resold in 2025.

Note 5: During the year, the Company repaid the corporate bonds with a face value of RMB3.5 billion issued on 24 May 2022. Such corporate bonds had a term of 5 years (including an issuer's coupon rate adjustment option and investors' resale option at the end of the third year) and an interest rate of 2.94%. The abovementioned 5-year corporate bonds were matured and resold in 2025.

Note 6: On 11 September 2025, upon the approval of Shenzhen Stock Exchange, Zijin Mining Investment (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, made private placement of exchangeable corporate bonds with a maximum aggregate principal amount of RMB700 million, as agreed by a no-objection letter (Shen Zheng Han [2025] No. 817) issued by Shenzhen Stock Exchange. The issue price of this tranche of bonds is RMB100 per note. After deducting underwriting and sponsorship fees amounting to RMB1,100,400 (inclusive of tax), the net proceeds raised amounted to RMB698,899,600. The bonds had a term of 3 years, a coupon rate of 0.01%, and a redemption price at maturity of RMB100 per note. The initial conversion price is set at RMB7.32 per share, and the oversubscription reached 5.8714 times. This tranche of bonds is exchangeable corporate bonds issued by Zijin Mining Investment (Shanghai) Co., Ltd. on a private placement basis to professional investors, with the underlying shares being the A-shares of Jiangnan Chemical Industry (002226.SZ) held by the issuer. The exchange term of exchangeable corporate bonds commenced on the first trading day following six months of the completion of the bond issuance and will end on the trading day immediately preceding the bond's maturity date, i.e., from 12 March 2026 to 8 September 2028.

Notes to the Financial Statements *(continued)*

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

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

39. Bonds payable *(continued)*

Note 7: On 31 March 2020, the Company and Gold Mountains (H.K.) International Mining Company Limited ("Gold Mountains (H.K.)"), a subsidiary of the Company, entered into a share subscription agreement with Hantang Iron Ore Investments Limited ("Hantang Iron Ore"), wherein Gold Mountains (H.K.) issued 150 million Class A preference shares to Hantang Iron Ore at a subscription price of USD150 million (equivalent to RMB1,069,740,000 at the date of issuance). Concurrently, the three parties entered into a put and call option deed, wherein Hantang Iron Ore held a put option. Upon triggering the exercise conditions and Hantang Iron Ore's election to exercise the option, the Company shall designate Gold Mountains (H.K.) or other subsidiaries within the Group to purchase all the option at the same consideration of put option. Concurrently, the Company had a call option, which can be exercised starting from the next day following the expiry of the fifth anniversary of the closing date of the subscription agreement. The Company and Gold Mountains (H.K.) were unable to unconditionally avoid the obligation to deliver cash. As a result, the Company classified it as bonds payable. Hantang Iron Ore did not exercise the put option within five years of the settlement date, the Company paid USD150 million, with the corresponding preference shares cancelled in 2025.

As at 31 December 2025 and 31 December 2024, the Group had no overdue bonds.

40. Lease liabilities

	31 December 2025	31 December 2024
Lease liabilities	**345,233,439**	287,049,313
Including: Lease liabilities due within one year (Note V.36)	**(65,285,542)**	(86,797,402)
Total	**279,947,897**	200,251,911

The following is the maturity analysis for lease liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	31 December 2025	31 December 2024
Within 1 year	**72,134,878**	88,615,512
1–5 years	**262,995,760**	186,235,933
Over 5 years	**42,879,104**	36,592,813
Total	**378,009,742**	311,444,258

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

41. Long-term payables

	31 December 2025	31 December 2024
Payables for equity interest acquisitions (Note 1)	**601,054,526**	480,485,022
Payables for acquisitions of mining rights	**1,031,704,778**	1,173,638,878
Entrusted investments	**216,368,781**	273,878,960
Resettlement compensations (Note 2)	**470,065,000**	869,179,086
Land compensation costs (Note 3)	**617,947,853**	423,349,678
Enterprise income tax payables (Note 4)	**545,438,431**	—
Third-party financing payables	**77,928,592**	190,083,608
Borrowings from non-controlling shareholders (Note 5)	**369,583,423**	355,563,055
Others	**153,967,743**	14,520,540
	4,084,059,127	3,780,698,827
Including: Long-term payables due within one year (Note V.36)	**(595,416,583)**	(253,618,955)
Total	**3,488,642,544**	3,527,079,872

Maturity analysis of long-term payables is as follows:

	31 December 2025	31 December 2024
Within 1 year or repayable on demand	**595,416,583**	253,618,955
1–2 years	**154,220,934**	592,216,714
2–5 years	**1,691,907,021**	632,786,035
Over 5 years	**1,642,514,589**	2,302,077,123
Total	**4,084,059,127**	3,780,698,827

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. The present value of the deferred payment was USD54,130,482 (equivalent to RMB380,472,335), and the amount will be paid in 2027. On 3 December 2024, Jinteng (Singapore) Mining Pte. Ltd. ("Jinteng Mining") acquired 100% equity interest in La Arena S.A. held by Pan American Silver Corp. ("Pan American Silver"). The present value of the deferred payment was USD31,382,624 (equivalent to RMB220,582,191), and the amount is expected to be paid after 2030.

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 Jiama Zizirong Village and provided it to the Company for the metal mine construction project. Therefore, Julong Copper was required to pay resettlement compensations to the land-lost farmers. The compensations include one-off subsidies and long-term subsidies. The long-term subsidies are required to be paid for 50 years. If the construction project exceeds 50 years, the existing duration of Julong Copper shall prevail. On 29 December 2016, Julong Copper entered into the Agreement on the Second Phase of Resettlement in Jiama Zizirong Village with the People's Government of Maizhokunggar County, which stipulates that Julong Copper will pay long-term subsidies to the People's Government of Maizhokunggar County for the second phase of resettlement of farmers and herdsmen, including relocation 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 2025, the present value of such long-term resettlement compensations payable was RMB470,065,000.

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

41. Long-term payables *(continued)*

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 2025, the present value of such long-term profit sharing payable was RMB617,947,853, among which, profit sharing payable with a net amount of RMB12,801,629 will be due within one year.

Note 4: In 2025, Liex S.A., an overseas wholly-owned subsidiary of the Group, paid the enterprise income tax by instalments according to relevant policies. As at 31 December 2025, the long-term payables for enterprise income tax amounted to RMB545,438,431.

Note 5: Xiamen Zijin Tongguan Investment Development Co., Ltd. ("Xiamen Tongguan"), a subsidiary of the Group, has entered into borrowing agreements and extension agreements with Tongling Nonferrous Metals Group Co., Ltd. ("Tongling Nonferrous") since 2011. The borrowings were unsecured. As at 31 December 2025, the total amount of principal and interest of the borrowings was RMB263,988,159 (31 December 2024: RMB253,973,611). Xiamen Tongguan, a subsidiary of the Group, has entered into borrowing agreements and extension agreements with Xiamen C&D Inc. ("C&D") since 2011. The borrowings were unsecured. As at 31 December 2025, the total amount of principal and interest of the borrowings was RMB105,595,264 (31 December 2024: RMB101,589,444).

42. Long-term employee benefits payable

	31 December 2025	31 December 2024
Net liability of defined benefit plans (Note 1)	**72,978,272**	66,565,001
Other long-term employee benefits payable	**7,487,081**	—
Total	**80,465,353**	66,565,001

Note 1: Movements in the present value of the defined benefit obligations are as follows:

	31 December 2025	31 December 2024
At 1 January	**66,565,001**	63,429,262
Amount recognised in profit or loss for the period		
Service costs for the period	**1,351,312**	2,719,353
Net interests	**4,207,160**	3,822,620
Recognised in other comprehensive income		
Actuarial losses	**5,944,351**	4,569,737
Other movements		
Benefits paid	**(7,269,255)**	(5,223,287)
Exchange gains or losses	**2,179,703**	(2,752,684)
At 31 December	**72,978,272**	66,565,001

V. NOTES TO KEY ITEMS IN 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 Statistics Office of the Republic of Serbia 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 administered funds for this plan.

The plan is subject to the impact of interest rate risk, beneficiary's expected turnover rate 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 2025, the present value of the defined benefit plan obligations was determined by KPMG d.o.o. Beograd, the consulting firm, using the projected unit credit method.

Major actuarial assumptions applied as at the date of the statement of financial position are as follows:

	31 December 2025	31 December 2024
Discount rate	**5.75%**	6.10%
Expected growth rate of salary	**5.50%**	5.10%
Expected turnover rate of employees	**1.00%**	0.87%

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

2025

	Increase	**Increase/ (Decrease) in defined benefit obligations**	**Decrease**	**Increase/ (Decrease) in defined benefit obligations**
Discount rate	**1%**	**(8,419,202)**	**1%**	**10,264,291**
Expected growth rate of salary	**1%**	**10,180,295**	**1%**	**(8,506,796)**
Expected turnover rate of employees	**1%**	**(8,333,251)**	**1%**	**10,049,221**

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

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

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

2024

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

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

2025

	At 1 January	Increase	Acquisitions of subsidiaries not under common control	Decrease	At 31 December
Provision for environmental rehabilitation and restoration of mines (Note 1)	**4,882,263,300**	**510,639,317**	**3,521,553,327**	**(334,025,404)**	**8,580,430,540**
Provision for litigations (Note 2)	**36,770,366**	**2,383,521**	**—**	**(6,097,538)**	**33,056,349**
Landfill closure fees	**56,383,282**	**2,414,041**	**—**	**—**	**58,797,323**
Others	**93,602,773**	**37,595,372**	**—**	**—**	**131,198,145**
Total	**5,069,019,721**	**553,032,251**	**3,521,553,327**	**(340,122,942)**	**8,803,482,357**

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

43. Provisions *(continued)*

2024

	At 1 January	Increase	Acquisitions of subsidiaries not under common control	Decrease	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
Others	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

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., Longking and La Arena.

44. Deferred income

2025

	At 1 January	**Increase**	**Decrease**	**At 31 December**
Government grants	**764,111,069**	**127,892,949**	**(157,364,219)**	**734,639,799**

2024

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

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

45. Other non-current liabilities

	31 December 2025	31 December 2024
Contract liabilities — metals streaming business (Note 1)	**702,551,465**	824,218,307
Contingent consideration (Note 2)	**313,181,359**	327,252,976
Power purchase agreement (Note 3)	**172,327,471**	190,633,883
Total	**1,188,060,295**	1,342,105,166

Note 1: On 25 June 2019, Continental Gold Inc. ("Continental Gold"), a subsidiary of the Group, 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 silver production equal to 1.84 times of 2.10% of the future gold production of the Buriticá Gold Mine (the "Silver Delivery Obligation"). For each ounce of products delivered under the agreement, Triple Flag would pay 5.00% of the silver market price prevailing at the time of delivery.

The Group is expected to complete the delivery obligation of the metals streaming business by 2046.

	Silver delivery obligation
At 1 January	847,426,172
Revenue recognition upon delivery of goods	(67,510,014)
Finance costs	(47,850,603)
Exchange realignments	(18,475,942)
At 31 December	713,589,613
Including: Contract liabilities due within one year (Note V.36)	(11,038,148)
Contract liabilities	702,551,465

Note 2: In 2024, Jinteng Mining, an overseas wholly-owned subsidiary of the Group, acquired 100% equity interest of the La Arena project in Peru owned by Pan American Silver. According to the acquisition agreement, the Group shall pay USD50 million after La Arena II project starts commercial production.

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 2025, the fair value of the derivative financial instrument in the power purchase agreement was RMB210,191,618, and the fair value of the current portion (Note V.28) was RMB37,864,147.

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

46. Share capital

2025

	At 1 January	Changes for the year					At 31 December
		New issue	Share dividend	Conversion of capital reserve into shares	Others (Note 1)	Subtotal	
I. Shares not subject to trading moratorium							
Renminbi-denominated ordinary shares	**2,055,703,554**	**—**	**—**	**—**	**4,385,760**	**4,385,760**	**2,060,089,314**
Overseas-listed foreign invested shares	**598,884,000**	**—**	**—**	**—**	**—**	**—**	**598,884,000**
Total share capital of shares not subject to trading moratorium	**2,654,587,554**	**—**	**—**	**—**	**4,385,760**	**4,385,760**	**2,658,973,314**
II. Shares subject to trading moratorium							
Renminbi-denominated ordinary shares	**3,201,340**	**—**	**—**	**—**	**(3,201,340)**	**(3,201,340)**	**—**
III. Total share capital	**2,657,788,894**	**—**	**—**	**—**	**1,184,420**	**1,184,420**	**2,658,973,314**

2024

	At 1 January	Changes for the year					At 31 December
		New issue (Note 3)	Share dividend	Conversion of capital reserve into shares	Others (Note 2)	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	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	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

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

46. Share capital *(continued)*

Note 1: In 2025, the Company cancelled 355,800 restricted A Shares, resulting in a decrease in share capital with trading moratorium of RMB35,580. Please refer to Note XIII.1(5), (6) and (7) for details.

On 5 February 2025, shares under the first grant of the Company's restricted A Share incentive scheme for 2020 met the unlocking conditions for the third unlocking period and became listed and tradable. The number of unlocked restricted shares this time was 30,902,804 A Shares, resulting in an increase in share capital without trading moratorium of RMB3,090,280, and a decrease in share capital with trading moratorium of RMB3,090,280. Please refer to Note XIII.1(6) for details.

On 8 December 2025, shares under the reserved grant of the Company's restricted A Share incentive scheme for 2020 met the unlocking conditions for the third unlocking period and became listed and tradable. The number of unlocked restricted shares this time was 754,800 A Shares, resulting in an increase in share capital without trading moratorium of RMB75,480, and a decrease in share capital with trading moratorium of RMB75,480 in 2025. Please refer to Note XIII.1(7) for details.

On 17 October 2025, the unlocking conditions for the first unlocking period of the Company's share option incentive scheme for 2023 were satisfied. Eligible participants who have satisfied the unlocking conditions accumulatively exercised and completed the registration of transfer of 12,200,000 A Shares. The Company received aggregate proceeds of RMB136,030,000 arising from the unlocking, resulting in an increase of RMB1,220,000 in share capital without trading moratorium. Please refer to Note XIII.2 for details.

Note 2: In 2024, the Company cancelled 582,300 restricted A Shares, resulting in a decrease in share capital with trading moratorium of RMB58,230. Please refer to Note XIII.1(4) for details.

On 2 February 2024, shares under the first grant of the Company's restricted A Share incentive scheme for 2020 met the unlocking conditions for the second unlocking period and became listed and tradable. The number of unlocked restricted shares this time was 30,211,698 A Shares, resulting in an increase in share capital without trading moratorium of RMB3,021,170, and a decrease in share capital with trading moratorium of RMB3,021,170. Please refer to Note XIII.1(4) for details.

On 9 December 2024, shares under reserved grant of the Company's restricted A Share incentive scheme for 2020 met the unlocking conditions for the second unlocking period and became listed and tradable. The number of unlocked restricted shares this time was 742,500 A Shares, resulting in an increase in share capital without trading moratorium of RMB74,250, and a decrease in share capital with trading moratorium of RMB74,250. Please refer to Note XIII.1(5) for details.

Note 3: 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.

47. Other equity instruments

	31 December 2025	31 December 2024
Convertible bonds — equity portion (Note V.39 Note 3)	**1,605,675,517**	1,605,675,517
Total	**1,605,675,517**	1,605,675,517

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

48. Capital reserve

2025

	At 1 January	**Increase**	**Decrease**	**At 31 December**
Share premium (Note 1)	**28,460,216,422**	**941,260,940**	**(1,410,984)**	**29,400,066,378**
Amount of share-based payments recognised in owners' equity (Note 2)	**737,368,904**	**225,989,411**	**(806,450,940)**	**156,907,375**
Others (Note 3)	**(484,727,089)**	**18,024,891,930**	**(8,740,872,205)**	**8,799,292,636**
Total	**28,712,858,237**	**19,192,142,281**	**(9,548,734,129)**	**38,356,266,389**

2024

	At 1 January	Increase	Decrease	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 owners' 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

Note 1: In 2025, the Company cancelled 355,800 restricted A Shares, with a corresponding decrease in capital reserve of RMB1,410,984. Please refer to Note XIII.1(5), (6) and (7) for details.

In 2025, the exercise conditions for the first exercise period of the Company's share option incentive scheme for 2023 were satisfied. Eligible participants who have satisfied the vesting conditions accumulatively exercised and completed the registration of transfer of 12,200,000 A Shares, resulting in an increase in capital reserve of RMB134,810,000. Please refer to Note XIII.2 for details.

In 2025, the Company transferred other capital reserve amounting to RMB572,361,150 accumulatively recognised by unlocking of the Company's restricted A Share incentive scheme for 2020 upon maturity, other capital reserve amounting to RMB202,560,000 accumulatively recognised by unlocking of employee stock ownership scheme for 2023, and other capital reserve amounting to RMB31,529,790 accumulatively recognised by unlocking share option incentive scheme for 2023, respectively, to share premium. The above items resulted in transfer of an aggregate amount of RMB806,450,940 to share premium in 2025.

Note 2: In 2025, the amortisation of costs of the Company's restricted A Shares and share options increased the capital reserve by RMB225,989,411.

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

48. Capital reserve *(continued)*

Note 3: The changes in other items of the Group's capital reserve for the year were primarily arising from the following events:

Among which, major acquisitions/disposals of non-controlling interests are as follows:

In April 2025, the Group acquired 26.18% equity interest in Zangge Mining at a consideration of RMB14,372,918,889. Since Zangge Mining owns 30.78% interest in Julong Copper, a subsidiary of the Group, RMB10,393,635,100 of the consideration was allocated to Julong Copper. After the acquisition, the Group's shareholding ratio in Julong Copper increased from 50.10% to 58.16%, resulting in a decrease in capital reserve of RMB8,272,311,297 and a decrease in non-controlling interests of RMB2,121,323,803.

In April 2025, the Group acquired 40% non-controlling interests in Zijin Copper Foil at a consideration of RMB361,884,223. After the equity transfer, the Company's shareholding ratio increased from 60% to 100%, resulting in a decrease in capital reserve of RMB40,048,042 and a decrease in non-controlling interests of RMB321,836,181.

In May 2025, the Company disposed of its 49% equity interest in West Copper at a consideration of RMB90,570,000. After the equity transfer, the Company's shareholding ratio decreased from 100% to 51% and the control was not lost. This transaction resulted in an increase in capital reserve of RMB58,233,850 and an increase in non-controlling interests of RMB32,336,150.

In 2025, the Group acquired the shares of Longking, a subsidiary of the Group, from the secondary market at a total consideration of RMB151,531,660. After the transaction, the Company's shareholding ratio increased from 24.03% to 25.00%, resulting in a decrease in capital reserve of RMB38,435,626 and a decrease in non-controlling interests of RMB113,096,034.

On 30 September 2025, Zijin Gold International Company Limited ("Zijin Gold International"), a subsidiary of the Company, issued 401,339,300 shares and was listed on the Main Board of The Hong Kong Stock Exchange. The amount of proceeds raised was equivalent to RMB25,831,533,532. The Group's shareholding in Zijin Gold International decreased from 100% to 85%, resulting in an increase in capital reserve of RMB17,730,384,830 and an increase in non-controlling interests of RMB8,101,148,702.

Other material items affecting capital reserve:

Issuance and redemption of perpetual bonds, amortisation of equity incentive expenditures and other changes of Zhaojin Mining, an associate of the Group, decreased the other capital reserve shared by the Group by RMB388,916,658 based on the Group's shareholding proportion; the Group's shareholding proportion in Zhaojin Mining decreased from 18.95% to 18.46% in March 2025 due to the share placement of Zhaojin Mining. Calculated based on the latest shareholding proportion, other capital reserve shared by the Group increased by RMB203,655,275.

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

49. Treasury shares

	At 1 January	Increase	Decrease	At 31 December
Repurchase obligations for restricted A Shares (Note 1)	**130,518,688**	**—**	**(130,518,688)**	**—**
Repurchase obligations for employee stock ownership scheme (Note 2)	**339,710,000**	**—**	**(339,710,000)**	**—**
Treasury shares for employee stock ownership scheme transferred (Note 3)	**—**	**999,983,036**	**(14,149,520)**	**985,833,516**
Total	**470,228,688**	**999,983,036**	**(484,378,208)**	**985,833,516**

Note 1: In 2025, the Company cancelled 355,800 restricted A Shares, and the amount of treasury shares were correspondingly reduced by RMB1,350,564, please refer to Note XIII.1(5), (6) and (7) for details.

Pursuant to the resolutions of the shareholders' meeting on 19 May 2025 and the board meeting on 26 August 2025, the Company distributed a cash dividend of RMB0.28 and RMB0.22 per share to all shareholders, respectively, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB214,200 and RMB168,300, respectively.

On 5 February 2025, remaining 34% of shares granted under the first grant of the Company's restricted A Share incentive scheme for 2020 were fully unlocked, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB126,083,440, please refer to Note XIII.1(6) for details.

On 8 December 2025, the Company unlocked the reserved grant of the restricted A Share incentive scheme for 2020 for the third time, and the amount of repurchase obligations for restricted A Shares was correspondingly reduced by RMB2,702,184. Please refer to Note XIII.1(7) for details.

Note 2: On 15 April 2025, the lock-up period of the employee stock ownership scheme for 2023 expired, and a total of 42,200,000 A Shares were unlocked, the amount of repurchase obligations for restricted A Shares was correspondingly reduced and the amount of treasury shares was correspondingly reduced by RMB339,710,000.

Note 3: On 7 April 2025, the proposal in relation to the repurchase plan of the Company's A Shares through centralised price bidding was considered and approved by the board of directors of the Company. It was agreed that the Company to use its self-owned funds of no less than RMB600 million (RMB600 million inclusive) and no more than RMB1 billion (RMB1 billion inclusive), with the repurchase price of not exceeding RMB17.00 per A Share (RMB17.00 per A Share inclusive) to repurchase A Shares. The repurchase period shall be no more than 12 months from the date on which the board of directors considered and approved the repurchase plan of A Shares. On 10 April 2025, the Company completed the repurchase. A total of 64,316,000 A Shares were cumulatively repurchased, representing 0.24% of total share capital of the Company. The maximum and minimum repurchase prices were RMB16.70 per A Share and RMB15.20 per A Share, respectively. The average repurchase price was RMB15.55 per A Share. The total amount of funds used was RMB999,983,036, resulting in an increase in treasury shares by RMB999,983,036.

Pursuant to the authorisations granted at the shareholders' meeting on 19 May 2025 and the board meeting on 26 August 2025, the Company distributed a cash dividend of RMB0.22 per share for the six months ended 30 June 2025 to all shareholders, and the amount of repurchase obligations for employee stock ownership scheme was correspondingly reduced, resulting in a decrease in treasury shares by RMB14,149,520.

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

50. Other comprehensive income

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

2025

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

2024

	At 1 January	Changes for the year			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 income that may be reclassified to profit or loss 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 foreign operations	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

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

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V. NOTES TO KEY ITEMS IN 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:

2025

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods and transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods and 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	**272,756,959**	**—**	**29,694,380**	**95,615,888**	**704,175**	**146,742,516**
Changes arising from re-measurement of defined benefit plan	**(5,944,351)**	**—**	**—**	**—**	**(5,944,351)**	**—**
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	**17,774,496**	**—**	**—**	**—**	**17,774,496**	**—**
Changes in fair value of receivables financing	**(4,754,376)**	**—**	**—**	**—**	**(4,754,376)**	**—**
Provision for impairment losses on receivables financing	**1,110,685**	**—**	**—**	**—**	**1,110,685**	**—**
Hedging costs — forward elements	**(124,144,147)**	**96,320,035**	**—**	**—**	**(221,396,245)**	**932,063**
Exchange differences arising from translation of foreign operations	**(1,954,516,433)**	**—**	**—**	**—**	**(1,654,825,784)**	**(299,690,649)**
Total	**(1,797,717,167)**	**96,320,035**	**29,694,380**	**95,615,888**	**(1,867,331,400)**	**(152,016,070)**

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V. NOTES TO KEY ITEMS IN 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)*

2024

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods and transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods and 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 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 foreign operations	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

51. Special reserve

	At 1 January	Increase	Decrease	At 31 December
Work safety funds	279,481,536	1,776,699,508	(1,788,480,344)	267,700,700

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

52. Surplus reserve

	At 1 January	Increase	Decrease	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 association 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.

53. Retained earnings

	2025	2024
Retained earnings at the beginning of the year	**93,078,110,585**	69,270,211,452
Net profit attributable to shareholders of the Company	**51,777,327,785**	32,050,602,437
Less: Other comprehensive income transferred to retained earnings	**29,694,380**	319,716,622
Payments for cash dividends on ordinary shares	**13,270,763,190**	7,922,986,682
Retained earnings at the end of the year	**131,554,980,800**	93,078,110,585

Pursuant to the resolution of the shareholders' meeting on 19 May 2025, the Company distributed a cash dividend of RMB0.28 per share (2024: RMB0.20 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,513,227,340 shares (2024: 26,325,988,940 shares), with an aggregate amount of RMB7,423,703,655 (2024: RMB5,265,197,788).

Pursuant to the authorisation of the resolution of the shareholders' meeting on 19 May 2025 and the board meeting on 26 August 2025, the Company distributed a cash dividend of RMB0.22 per share (2024: RMB0.10 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,577,543,340 shares (2024: 26,577,888,940 shares), with an aggregate amount of RMB5,847,059,535 (2024: RMB2,657,788,894).

54. Operating income and operating costs

(1) Details of operating income and operating costs

	2025		2024	
	Income	**Cost**	Income	Cost
Principal operating activities	**346,773,611,907**	**250,601,393,936**	301,611,904,233	240,615,247,270
Other operating activities	**2,305,470,945**	**1,687,449,103**	2,028,052,920	1,160,921,667
Total	**349,079,082,852**	**252,288,843,039**	303,639,957,153	241,776,168,937

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

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

(2) Breakdown of operating income

2025

Reportable segments	**Mining products**	**Refined products**	**Trade**	**Others**	**Total**
Business areas					
Mainland China	**34,213,624,003**	**161,626,461,914**	**10,828,750,915**	**34,539,863,109**	**241,208,699,941**
Other regions	**75,763,932,342**	**4,232,182,960**	**18,383,859,915**	**9,490,407,694**	**107,870,382,911**
Major type of products	**109,977,556,345**	**165,858,644,874**	**29,212,610,830**	**44,030,270,803**	**349,079,082,852**
Timing of goods transferred					
Transferred at a point in time	**109,977,556,345**	**165,858,644,874**	**29,212,610,830**	**41,451,312,571**	**346,500,124,620**
Transferred over time	**—**	**—**	**—**	**2,578,958,232**	**2,578,958,232**
Total	**109,977,556,345**	**165,858,644,874**	**29,212,610,830**	**44,030,270,803**	**349,079,082,852**

2024

Reportable segments	Mining products	Refined products	Trade	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
Other regions	51,744,402,189	3,082,456,521	14,496,742,806	5,172,252,494	74,495,854,010
Major type of products	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	303,639,957,153
Timing of goods transferred					
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

Notes to the Financial Statements *(continued)*

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

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

(3) Breakdown of operating costs

2025

Reportable segments	**Mining products**	**Refined products**	**Trade**	**Others**	**Total**
Business areas					
Mainland China	**15,877,978,444**	**140,397,390,315**	**10,667,608,701**	**26,319,447,773**	**193,262,425,233**
Other regions	**27,124,140,474**	**4,807,980,991**	**17,934,854,730**	**9,159,441,611**	**59,026,417,806**
Major type of products	**43,002,118,918**	**145,205,371,306**	**28,602,463,431**	**35,478,889,384**	**252,288,843,039**
Timing of goods transferred					
Transferred at a point in time	**43,002,118,918**	**145,205,371,306**	**28,602,463,431**	**34,398,232,989**	**251,208,186,644**
Transferred over time	**—**	**—**	**—**	**1,080,656,395**	**1,080,656,395**
Total	**43,002,118,918**	**145,205,371,306**	**28,602,463,431**	**35,478,889,384**	**252,288,843,039**

2024

Reportable segments	Mining products	Refined products	Trade	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
Other regions	24,028,453,739	3,467,497,100	14,358,023,672	4,643,581,804	46,497,556,315
Major type of products	32,785,976,392	165,955,730,773	29,065,758,490	13,968,703,282	241,776,168,937
Timing of goods transferred					
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

Notes to the Financial Statements *(continued)*

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

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

(4) 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, and sells them externally. The Group accounts for the transfers of refined products agreed upon in contracts as single performance obligations. Therefore, such performance obligations are performance obligations satisfied at a point in time, and the Group recognises revenue at the point in time when the customers obtain control of refined products.

Material payment terms: Delivery upon payment/Delivery before payment

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

Assumed amounts expected to be refunded to customers: Nil.

Trading business:

The Group's trading business covers bulk commodities such as copper cathode, copper concentrates and gold doré and provides purchase and sales, centralised procurement and sales arrangements for the Group's smelters, self-owned mines and joint venture and associate mining enterprises. The Group has the ability to control the use of goods, independently determine the transaction price, and bear the risks associated with inventories, price fluctuations and collection of receivables. 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, which shall be determined as the net amount of the gross consideration received or receivable less amount payable to the other party, or determined by the agreed-upon amount or proportion of commissions, etc.

The Group is the principal/agent of trading business.

Assumed amounts expected to be refunded to customers: Nil.

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

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

(4) Performance obligations *(continued)*

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 operating income from BOT operation and maintenance, refuse disposal, flue gas treatment and refuse-incineration power generation, the Company provides operation services to customers. Since the customers simultaneously receive and consume the economic benefits provided by the Company's performance as the Company performs, operating income is recognised over time based on the progress of performance. Revenue is recognised based on the agreed charging time and methods when operating fee confirmation documents confirmed by the customers or other valid confirmation documents have been obtained.

For photovoltaic (PV) power station generation business, the customers simultaneously receive and consume the economic benefits provided by the Company's performance as the Company performs, the Company considers it as a performance obligation to be performed over time. The Company transmits electricity to the designated lines of each party in accordance with agreements signed with users and the power grid company, and recognises revenue at the end of each month based on the electricity volume and price confirmed by all parties.

55. Taxes and surcharges

	2025	2024
Resource tax	**6,459,582,224**	4,568,165,006
Property tax	**170,254,362**	143,196,234
Road tax (Note 1)	**51,501,170**	38,575,910
Customs tax (Note 2)	**110,144,929**	78,330,617
Stamp duty	**224,297,516**	211,204,778
Education surcharges	**233,744,928**	178,580,853
Urban maintenance and construction tax	**230,661,687**	172,307,243
Local development fund	**55,928,631**	56,240,360
Land use tax	**59,531,005**	53,495,821
Environmental protection tax	**57,694,382**	13,174,530
Others	**261,476,077**	305,491,624
Total	**7,914,816,911**	5,818,762,976

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

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

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

56. Selling expenses

	2025	2024
Salaries and benefits	**373,804,775**	318,817,315
Travel expenses	**66,156,452**	64,167,762
Service expenses related to sales	**62,192,032**	35,121,732
Depreciation and amortisation	**53,711,190**	29,821,415
Customs charges	**43,707,169**	28,438,039
Charge of commission sales	**37,161,769**	43,255,287
Advisory service fees	**25,829,787**	21,149,877
Agency fees	**14,590,731**	19,612,746
Inspection (testing) fees	**10,120,968**	13,048,892
Others	**162,664,582**	164,276,900
Total	**849,939,455**	737,709,965

57. Administrative expenses

	2025	2024
Salaries and benefits	**6,636,760,047**	4,260,358,309
Depreciation and amortisation	**972,781,791**	816,114,881
Professional consulting expenses	**994,970,806**	631,627,957
Exploration expenses	**299,575,598**	176,003,880
Material consumption fees	**294,576,300**	180,935,677
Office expenses	**272,279,527**	240,254,973
Stipulated fees	**237,753,185**	225,747,234
Share-based payment cost	**225,989,411**	238,823,571
Travelling and conference expenses	**202,952,056**	170,957,659
Property insurance premium	**99,551,223**	78,879,892
Rental fees	**95,156,877**	87,354,622
Audit fees*	**69,187,893**	39,657,027
Guard and fire protection fees	**60,929,057**	46,916,865
Others	**696,992,466**	535,177,345
Total	**11,159,456,237**	7,728,809,892

* In the year 2025, the auditor's remuneration of the Company was RMB9,980,000 (2024: RMB11,350,000).

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

58. Research and development expenses

	2025	2024
Salaries and benefits	**559,249,457**	564,127,177
Material consumption fees	**571,185,397**	549,387,060
Technical development costs	**375,564,102**	291,998,493
Depreciation and amortisation	**99,488,488**	94,211,737
Office expenses	**74,815,921**	58,289,267
Others	**34,578,217**	24,315,686
Total	**1,714,881,582**	1,582,329,420

59. Finance costs

	2025	2024
Interest expenses	**4,712,906,729**	5,527,023,953
Including: Bank borrowings	***3,479,926,620***	*4,390,098,283*
Bonds payable	***1,232,980,109***	*1,136,925,670*
Less: Interest income	**2,612,302,023**	2,571,360,167
Less: Capitalised interest expenses	**1,001,282,570**	1,229,756,991
Exchange gains or losses	**640,508,411**	(53,594,985)
Bank charges	**125,893,983**	110,025,337
Amortisation of unrecognised finance costs (Note 1)	**221,016,332**	251,438,793
Unearned financing income	**(3,709,582)**	(4,471,835)
Total	**2,083,031,280**	2,029,304,105

Note 1: Unrecognised finance costs consisted of amortisation of unrecognised financing costs of provisions of RMB115,366,867 (2024: RMB150,711,423), amortisation of finance charges of lease liabilities of RMB8,757,609 (2024: RMB19,013,102) and amortisation of unrecognised financing costs of other non-current liabilities of RMB96,891,856 (2024: RMB81,714,268).

Capitalised interest expenses of 2025 were included in construction in progress. None of the above interest income was generated from impaired financial assets in 2025 and 2024.

60. Other income

	2025	2024
Government grants related to operating activities	**563,179,942**	616,494,825

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

61. Investment income

	2025	2024
Investment income from long-term equity investments under equity method	**5,416,634,763**	4,237,623,075
Investment income from disposal of long-term equity investments	**1,249,711,660**	513,461,222
Dividend income from other equity instrument investments during the holding period	**25,363,100**	32,492,259
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	**(874,999,857)**	(865,761,045)
Others	**160,446,423**	102,322,572
Total	**5,977,156,089**	4,020,138,083

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

	2025	2024
1. Held for trading equity instrument investments — Investment income arising from stock investments	**710,969,292**	62,175,673
2. Investment losses arising from gold lease at fair value	**(187,779,104)**	(156,240,118)
3. Investment losses arising from derivative instruments without designated hedging relationship	**(1,451,263,276)**	(780,699,062)
(3–1) Foreign exchange forward contracts	***221,608,768***	*(23,981,675)*
(3–2) Commodity hedging contracts	***(1,746,315,397)***	*(760,517,898)*
(3–3) Equity swap contracts	***40,104,151***	*(14,787,420)*
(3–4) Option contracts	***33,339,202***	*18,587,931*
4. Others	**53,073,231**	9,002,462
Total	**(874,999,857)**	(865,761,045)

62. Gains on changes in fair value

	2025	2024
Financial assets at FVTPL	**4,233,879,677**	994,805,684
Financial liabilities at FVTPL	**(1,289,412,012)**	(46,358,117)
Total	**2,944,467,665**	948,447,567

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

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

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

	2025	2024
1. Held for trading equity instrument investments — Gains arising from changes in fair value of stock investments	**4,291,845,446**	261,197,581
2. Losses arising from changes in fair value of gold lease at fair value	**(89,147,058)**	(1,137,000)
3. Hedging instruments — (Losses)/Gains on changes in fair value of ineffectively hedged derivative instruments	**(1,063,325)**	344,994
4. (Losses)/Gains on changes in fair value of derivative instruments without designated hedging relationship	**(1,374,400,470)**	478,839,732
(4–1) Foreign exchange forward contracts	***(29,190,218)***	*74,664,532*
(4–2) Commodity hedging contracts	***(1,344,557,185)***	*365,491,017*
(4–3) Equity swap contracts	***(653,067)***	*38,684,183*
5. Others	**117,233,072**	209,202,260
Total	**2,944,467,665**	948,447,567

63. Credit impairment losses

	2025	2024
(Provision for)/Reversal of bad debts of trade receivables	**(124,907,620)**	16,846,111
Reversal of/(Provision for) bad debts of other receivables	**1,782,911**	(36,058,719)
Impairment losses on other non-current assets	**(9,259,836)**	(10,956,184)
Reversal of impairment losses on bills receivable	**1,487,163**	1,052,684
(Impairment losses on)/Reversal of impairment losses on receivables financing	**(1,110,685)**	3,652,609
Reversal of bad debts of current portion of non-current assets	**1,343,811**	—
Total	**(130,664,256)**	(25,463,499)

64. Impairment losses on assets

	2025	2024
Impairment losses on goodwill	**(1,256,305)**	(5,152,564)
(Impairment losses on)/Reversal of impairment losses on contract assets	**(16,366,262)**	10,216,331
Impairment losses on fixed assets	**(123,202,238)**	(335,278,312)
Impairment losses on intangible assets	**(1,644,132)**	(27,010,939)
Impairment losses on prepayments	**(1,153,775)**	(8,221,669)
Impairment losses on other non-current assets	**(1,562,806)**	(5,097,378)
Losses on decline in value of inventories	**(65,060,032)**	(356,647,243)
Impairment losses on construction in progress	**(9,187,196)**	—
Impairment losses on held-for-sale assets	**(77,092,748)**	—
Other assets	**(39,079)**	—
Total	**(296,564,573)**	(727,191,774)

Notes to the Financial Statements *(continued)*

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

65. (Losses)/Gains on disposal of non-current assets

	2025	2024
(Losses)/Gains on disposal of fixed assets	**(15,926,257)**	27,421,078
Gains/(Losses) on disposal of intangible assets	**810,511**	(81,732)
(Losses)/Gains on disposal of other non-current assets	**(437,947)**	8,777
Total	**(15,553,693)**	27,348,123

66. Non-operating income

	2025	2024	**Recorded in non-recurring profit or loss of 2025**
Penalties	**53,678,541**	40,686,036	**53,678,541**
Others	**153,367,606**	100,381,077	**153,367,606**
Total	**207,046,147**	141,067,113	**207,046,147**

67. Non-operating expenses

	2025	2024	**Recorded in non-recurring profit or loss of 2025**
Losses on retirement of non-current assets	**203,462,397**	266,198,014	**203,462,397**
Donations	**416,655,530**	286,757,560	**416,655,530**
Penalties, compensations, indemnity, and overdue charges	**790,358,278**	271,460,150	**790,358,278**
Others	**154,182,323**	65,571,418	**154,182,323**
Total	**1,564,658,528**	889,987,142	**1,564,658,528**

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

68. Income tax expenses

	2025	2024
Current income tax expenses	**17,216,078,147**	8,318,165,823
Deferred income tax expenses	**(285,744,593)**	366,695,150
Total	**16,930,333,554**	8,684,860,973

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

	2025	2024
Profit before tax	**80,752,523,141**	48,077,725,154
Income tax expenses calculated at the statutory tax rate in PRC	**20,188,130,785**	12,019,431,288
Effect of different tax rates applicable to certain subsidiaries (Note 1)	**(3,993,518,195)**	(3,517,430,184)
Effect of adjustments to income taxes of prior periods	**103,205,472**	10,626,809
Effect of non-taxable income (Note 2)	**(1,094,921,653)**	(721,008,886)
Effect of non-deductible costs, expenses and losses	**64,356,069**	58,745,837
Profits tax for gold industry (Note 3)	**550,974,406**	—
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	**(306,372,271)**	(96,465,610)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	**338,027,574**	645,753,041
Overseas dividend withholding tax	**1,080,451,367**	285,208,678
Income tax expenses	**16,930,333,554**	8,684,860,973

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 2025, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB5,416,634,763 (2024: RMB4,237,623,075) and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB131,352,666 (2024: RMB78,536,676).

Note 3: For the Company's subsidiaries incorporated in the Kyrgyz Republic, according to the local tax laws updated on 18 January 2022, mining activities and sales of gold ore and gold concentrates are subject to an EIT rate of 10%, and gold doré and refined gold are subject to an EIT rate of 0%. At the same time, profit tax for the gold industry is calculated and paid according to a specific percentage of sales income (at rates ranging from 1% to 20% depending on the range of gold price).

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

68. Income tax expenses *(continued)*

Note 4: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("Pillar Two"). The Group has applied the temporary exemption to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 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 Hong Kong and Singapore, etc. is below 15%. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expenses in the financial statements for the current year to reflect potential top-up tax payables. The Group will continue to follow Pillar Two legislation development.

69. Earnings per share

	2025 **RMB per share**	2024 RMB per share
Basic earnings per share		
Continuing operations	**1.95**	1.21
Diluted earnings per share		
Continuing operations	**1.91**	1.20

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:

	2025	2024
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company	**51,777,327,785**	32,050,602,437
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	**51,777,327,785**	32,041,092,916
Shares		
Weighted average number of ordinary shares outstanding of the Company	**26,578,304,371**	26,395,955,612

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

69. Earnings per share *(continued)*

Diluted earnings per share is calculated as follows:

	2025	2024
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company	**51,777,327,785**	32,050,602,437
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	**52,255,518,671**	32,330,691,472
Shares		
Weighted average number of ordinary shares outstanding of the Company	**26,578,304,371**	26,395,955,612
Dilutive effect — weighted average number of ordinary shares		
Convertible bonds	**787,308,467**	407,674,796
Share options	**18,810,000**	10,607,901
Restricted A Shares	**3,017,675**	19,049,508
Employee stock ownership scheme	**27,211,938**	—
Adjusted weighted average number of ordinary shares outstanding of the Company	**27,414,652,451**	26,833,287,817

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

70. Notes to items in the statement of cash flows

(1) Cash relating to operating activities

	2025	2024
Other cash receipts relating to operating activities		
Interest income	**1,571,748,749**	733,881,017
Government grants	**517,304,693**	752,044,803
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	**1,037,643,473**	352,333,717
Total	**3,126,696,915**	1,838,259,537
Other cash payments relating to operating activities		
Agency fees, inspection fees, commission charges and other selling expenses	**(422,423,490)**	(389,071,235)
Office expenses, conference expenses and other administrative expenses	**(3,774,630,888)**	(2,929,330,301)
Donations	**(384,097,740)**	(297,777,560)
Changes in deposits for futures contracts, gains or losses on settlement of hedging transactions and others	**(5,244,747,811)**	(1,281,689,618)
Total	**(9,825,899,929)**	(4,897,868,714)

(2) Cash relating to investing activities

	2025	2024
Other cash receipts relating to investing activities		
Receipts from disposal of equity interests	**687,319,743**	195,517,004
Total	**687,319,743**	195,517,004

Notes to the Financial Statements *(continued)*

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

70. Notes to items in the statement of cash flows *(continued)*

(3) Cash relating to financing activities

	2025	2024
Other cash receipts relating to financing activities		
Customer deposits from third parties of Zijin Finance	**83,744,338**	187,994,464
Total	**83,744,338**	187,994,464
Other cash payments relating to financing activities		
Decrease in paid-in capital of subsidiaries	**(1,363,880,090)**	(480,806,698)
Loans and deposits paid by Zijin Finance	**(292,779,018)**	(894,910,622)
Purchase of non-controlling interests	**(10,395,580,576)**	(1,387,433,916)
Payment for lease liabilities and amounts for sale and leaseback	**(194,544,676)**	(328,128,073)
Payment for repurchase of restricted A Shares	**—**	(3,505,258)
Payment for repurchase of A Shares	**(999,983,036)**	—
Bank charges and others	**(125,893,983)**	(81,261,207)
Total	**(13,372,661,379)**	(3,176,045,774)

Changes in liabilities arising from financing activities are as follows:

	At 1 January	Increase		Decrease		Reclassification	At 31 December
		Cash movement	Non-cash movement	Cash movement	Non-cash movement		
Short-term borrowings	**30,713,247,982**	**32,484,845,489**	**(59,390,021)**	**(30,713,247,982)**	**(71,846,150)**	**—**	**32,353,609,318**
Derivative financial liabilities	**156,777,250**	**1,290,906,638**	**—**	**(716,243,993)**	**89,147,058**	**—**	**820,586,953**
Other payables	**1,761,684,353**	**83,744,338**	**23,122,103,422**	**(22,664,689,331)**	**—**	**—**	**2,302,842,782**
Current portion of non-current liabilities	**17,757,694,391**	**—**	**—**	**—**	**—**	**7,628,376,690**	**25,386,071,081**
Long-term borrowings	**61,452,661,465**	**35,107,282,883**	**1,295,464,214**	**(30,171,036,970)**	**(11,573,796)**	**(9,168,471,828)**	**58,504,325,968**
Bonds payable	**38,699,919,166**	**16,200,000,000**	**983,730,022**	**(10,005,692,365)**	**(34,182,924)**	**1,518,583,277**	**47,362,357,176**
Lease liabilities	**200,251,911**	**—**	**252,728,801**	**(194,544,676)**	**—**	**21,511,861**	**279,947,897**
Long-term payables	**545,646,663**	**—**	**—**	**(98,134,647)**	**—**	**—**	**447,512,016**
Total	**151,287,883,181**	**85,166,779,348**	**25,594,636,438**	**(94,563,589,964)**	**(28,455,812)**	**—**	**167,457,253,191**

Notes to the Financial Statements *(continued)*

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

70. Notes to items in the statement of cash flows *(continued)*

(4) Cash flows presented on a net basis

	Relevant facts	Basis of presentation on a net basis	Financial impact
Wealth management products purchased and disposed of during current year	"Cash receipts from disposals and recovery of investments" and "cash payments for investments" related to the purchased and disposed wealth management products during current year are presented on a net basis, and the net amount is ultimately presented in "cash receipts from disposals and recovery of investments". To enhance capital utilisation efficiency, this type of wealth management product has the characteristics of fast turnover, large amounts and short terms.	ABSE require that cash flows should be presented on a gross basis, except for cash inflows and outflows from projects characterised by fast turnover, large amounts and short terms.	417,223,833

(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.

V. NOTES TO KEY ITEMS IN 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 cash flows from operating activities:

	2025	2024
Net profit	**63,822,189,587**	39,392,864,181
Add: Provisions for asset impairment and credit impairment losses	**427,228,829**	752,655,273
Depreciation and amortisation of investment properties	**60,354,303**	52,525,466
Depreciation of fixed assets	**12,211,778,512**	7,122,976,309
Depreciation of right-of-use assets	**211,598,222**	189,120,019
Amortisation of intangible assets	**3,731,976,200**	2,723,980,870
Amortisation of long-term deferred assets	**462,020,353**	528,843,366
Losses/(Gains) on disposal of fixed assets, intangible assets and other non-current assets	**15,553,693**	(27,348,123)
Losses on retirement of fixed assets	**203,462,397**	266,198,014
Gains from changes in fair value	**(2,944,467,665)**	(948,447,567)
Finance costs	**3,654,780,029**	2,763,185,122
Investment income	**(7,690,132,284)**	(4,762,068,050)
Increase in deferred tax assets	**(1,393,021,685)**	(1,148,380,803)
Increase in deferred tax liabilities	**551,259,765**	1,660,620,913
Increase in inventories	**(4,113,758,388)**	(5,296,617,150)
(Increase)/Decrease in special reserve	**(11,780,836)**	91,815,024
Exploration and development expenses	**299,575,598**	176,003,880
Increase in operating receivables	**(5,257,402,981)**	(1,124,601,097)
Increase in operating payables	**11,037,223,753**	6,356,838,636
Effect of share-based payments	**225,989,411**	238,823,571
Others	**(74,910,517)**	(148,641,015)
Net cash flows from operating activities	**75,429,516,296**	48,860,346,839

Significant operating, investing and financing activities that do not involve cash:

	2025	2024
Bills endorsement for payment to suppliers	**1,107,078,750**	2,359,803,897
Addition in right-of-use assets	**598,692,510**	293,518,007
Acquisitions of fixed assets — Environmental rehabilitation and restoration of mines	**57,068,192**	321,075,278
Conversion of convertible bonds into shares and conversion of debts into equities of joint ventures	**—**	7,695,326,365
	1,762,839,452	10,669,723,547

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V. NOTES TO KEY ITEMS IN 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:

	2025	2024
Cash and cash equivalents	**65,576,737,700**	31,690,884,267
Less: Other monetary funds (Note V.1)	**2,945,541,826**	1,320,451,828
Less: Time deposits with maturity of over three months	**2,513,019,405**	931,244,477
Closing balance of cash	**60,118,176,469**	29,439,187,962
Less: Opening balance of cash	**29,439,187,962**	17,559,770,471
Add: Closing balance of cash equivalents	**1,097,955,256**	208,967,376
Less: Opening balance of cash equivalents	**208,967,376**	132,696,556
Net increase in cash and cash equivalents	**31,567,976,387**	11,955,688,311

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

	2025
Cash and cash equivalents paid for acquisitions of subsidiaries and other business units in the current year	**17,698,784,727**
Less: Cash and cash equivalents held by subsidiaries and other business units at acquisition date	**2,260,514,180**
Add: Cash and cash equivalents paid in the current year for acquisitions of subsidiaries and other business units in previous years	**—**
Net cash payments for acquisitions of subsidiaries and other business units	**15,438,270,547**

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

	2025
Cash and cash equivalents received from disposals of subsidiaries and other business units in the current year	**482,256,719**
Less: Cash and cash equivalents held by subsidiaries and other business units at the date of losing control	**784,089**
Add: Cash and cash equivalents received in the current year from disposals of subsidiaries and other business units in previous years	**205,847,113**
Net cash receipts from disposals of subsidiaries and other business units	**687,319,743**

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

71. Supplementary information to the statement of cash flows *(continued)*

(4) Composition of cash and cash equivalents

	2025	2024
Cash	**60,118,176,469**	29,439,187,962
Including: Cash on hand	***11,294,403***	*31,092,295*
Bank deposits that are readily available for payment	***60,106,882,066***	*29,408,095,667*
Cash equivalents	**1,097,955,256**	208,967,376
Closing balance of cash and cash equivalents	**61,216,131,725**	29,648,155,338

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

	2025	2024	**Reason**
Funds for land restoration and environmental rehabilitation after mine closure	**440,477,664**	345,899,833	Restricted to the use in land restoration and environmental rehabilitation costs after mine closure
Frozen funds	**28,460,475**	25,149,508	Frozen due to litigation
Deposit reserve of Zijin Finance	**1,108,420,290**	44,589,645	Deposit reserve deposited in the People's Bank of China by Zijin Finance
Funds in transit	**134,027,341**	359,420,040	Funds in transit
Other deposits	**136,200,800**	336,425,426	Guarantee deposits and other funds with restricted use
Total	**1,847,586,570**	1,111,484,452	

72. Items in the statement of changes in equity

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

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

73. Foreign currency monetary items

(1) Foreign currency monetary items

	2025			2024		
	Original currency	**Exchange rate**	**Equivalent to RMB**	Original currency	Exchange rate	Equivalent to RMB
Cash and cash equivalents						
USD	**274,394,178**	**7.0288**	**1,928,661,800**	259,757,643	7.1884	1,867,241,842
Japanese yen ("JPY")	**32,063,936,924**	**0.0448**	**1,436,368,182**	7,906,740	0.0462	365,291
Euro ("EUR")	**65,646,467**	**8.2355**	**540,631,482**	21,907,738	7.5257	164,871,067
RMB	**413,552,284**	**1**	**413,552,284**	987,309,991	1	987,309,991
HKD	**387,838,574**	**0.9032**	**350,303,557**	235,100,064	0.9260	217,712,063
Canadian dollar ("CAD")	**58,393,574**	**5.1142**	**298,636,416**	55,160,944	5.0498	278,551,734
Russian ruble ("RUB")	**1,282,940,538**	**0.0896**	**114,964,302**	1,020,063,915	0.0661	67,381,342
Kyrgyzstani som ("KGS")	**—**	**0.0799**	**—**	7,388,196,915	0.0834	615,806,213
Others	**—**	**Not applicable**	**104,174,149**	—	Not applicable	208,450,760
Trade receivables						
USD	**348,906,790**	**7.0288**	**2,452,396,045**	277,450,860	7.1884	1,994,427,760
RMB	**899,435,126**	**1**	**899,435,126**	127,050,066	1	127,050,066
Others	**—**	**Not applicable**	**148,988,944**	—	Not applicable	269,288,030
Other receivables						
HKD	**726,257,249**	**0.9032**	**655,970,072**	93,455,319	0.9260	86,543,363
RMB	**632,919,909**	**1**	**632,919,909**	538,790,974	1	538,790,974
Australian dollar ("AUD")	**52,297,459**	**4.6892**	**245,233,246**	215,541,671	4.507	971,446,309
KGS	**27,321,580**	**0.0799**	**2,184,084**	30,339,591	0.0834	2,528,805
Tajikistani somoni ("TJS")	**204,880,749**	**0.7553**	**154,755,457**	—	0.6700	—
USD	**1,718,090**	**7.0288**	**12,076,111**	55,771,798	7.1884	400,909,990
RUB	**11,192,632**	**0.0896**	**1,002,972**	1,859,644,799	0.0661	122,840,697
Others	**—**	**Not applicable**	**206,351,339**	—	Not applicable	217,351,917
Other non-current assets						
USD	**94,794,698**	**7.0288**	**666,292,975**	123,401,373	7.1884	887,058,432
Serbian dinar ("RSD")	**6,729,617,256**	**0.0699**	**470,669,431**	12,196,385,392	0.0620	756,175,894
Colombian peso ("COP")	**—**	**0.0019**	**—**	90,457,324,680	0.0017	153,777,452
Others	**—**	**Not applicable**	**10,179,360**	—	Not applicable	81,529,028
Total foreign currency monetary assets			**11,745,747,243**			11,017,409,020

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

73. Foreign currency monetary items *(continued)*

(1) Foreign currency monetary items *(continued)*

	2025			2024		
	Original currency	**Exchange rate**	**Equivalent to RMB**	Original currency	Exchange rate	Equivalent to RMB
Short-term borrowings						
HKD	**5,035,790,477**	**0.9032**	**4,548,426,674**	1,418,892,472	0.9260	1,313,951,185
RMB	**4,895,293,748**	**1**	**4,895,293,748**	2,765,083,816	1	2,765,083,816
USD	**—**	**7.0288**	**—**	20,000,000	7.1884	143,768,000
AUD	**—**	**4.6892**	**—**	560,656,795	4.5070	2,526,880,176
Others	**—**	**Not applicable**	**—**	—	Not applicable	51,755,600
Trade payables						
USD	**219,517,115**	**7.0288**	**1,542,941,895**	72,182,565	7.1884	518,877,152
RMB	**1,112,840,363**	**1**	**1,112,840,363**	885,321,602	1	885,321,602
RSD	**10,458,631,379**	**0.06994**	**731,476,679**	34,569,995,396	0.0620	2,143,339,715
CDF	**72,871,240,859**	**0.003**	**218,613,723**	7,270,845,975	0.0115	83,614,729
EUR	**9,860,476**	**8.2355**	**81,205,949**	21,551,206	7.5257	162,187,911
COP	**10,007,994,802**	**0.001885**	**18,865,070**	103,748,474,641	0.0017	176,372,407
Others	**—**	**Not applicable**	**53,443,620**	—	Not applicable	52,203,451
Other payables						
HKD	**4,486,801,856**	**0.9032**	**4,052,569,172**	3,870,964,082	0.9260	3,584,667,578
USD	**89,147,113**	**7.0288**	**626,597,231**	176,249,599	7.1884	1,266,952,615
ARS	**127,002,609,116**	**0.0047**	**596,912,263**	39,544,146,660	0.0071	280,763,441
RMB	**462,816,055**	**1**	**462,816,055**	5,855,938,193	1	5,855,938,193
AUD	**75,835,303**	**4.6892**	**355,606,905**	62,185,044	4.5070	280,267,995
RSD	**—**	**0.0699**	**—**	14,489,190,567	0.0620	898,329,815
TJS	**—**	**0.7553**	**—**	276,763,487	0.6700	185,431,537
Others	**—**	**Not applicable**	**18,122,725**	—	Not applicable	183,516,550
Current portion of non-current liabilities						
RMB	**259,109,751**	**1**	**259,109,751**	14,008,353	1	14,008,353
Others	**—**	**Not applicable**	**—**	—	Not applicable	5,232,398
Long-term borrowings						
RMB	**6,370,616,741**	**1**	**6,370,616,741**	343,152,755	1	343,152,755
ARS	**696,730,321,668**	**0.0047**	**3,274,632,512**	484,605,703,276	0.0071	3,440,700,493
GYD	**11,420,042,327**	**0.0345**	**393,420,458**	11,436,641,225	0.0344	393,420,458
Others	**—**	**Not applicable**	**3,538**	—	Not applicable	2,389
Long-term payables						
RMB	**2,521,784,924**	**1**	**2,521,784,924**	8,256,263,795	1	8,256,263,795
Others	**—**	**Not applicable**	**—**	—	Not applicable	3,921,691
Lease liabilities						
HKD	**12,193,723**	**0.9032**	**11,013,614**	—	0.9260	—
Others	**—**	**Not applicable**	**1,356,632**	—	Not applicable	—
Total foreign currency monetary liabilities			**32,147,670,242**			35,815,925,800

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

73. Foreign currency monetary items *(continued)*

(2) Information about foreign business entities

Name of foreign subsidiaries	Place of registration and business	Functional currency	Basis for adoption of functional currency
Longxing Limited Liability Company ("Longxing")	Russia	USD	Mainly use USD in sales, purchase, financing and other business activities
Joint Venture Zeravshan Limited Liability Company ("Zeravshan")	Tajikistan	USD	Mainly use USD in sales, purchase, financing and other business activities
Altynken Limited Liability Company ("Altynken")	Kyrgyzstan	USD	Mainly use USD in sales, purchase, financing and other business activities
COMMUS	DR Congo	USD	Mainly use USD in sales, purchase, financing and other business activities
Norton	Australia	AUD	Mainly use AUD in sales, purchase, financing and other business activities
Nkwe Platinum (South Africa) (Pty) Ltd. ("NKWESA")	South Africa	AUD	Mainly use AUD in sales, purchase, financing and other business activities
Serbia Zijin Copper	Serbia	USD	Mainly use USD in sales, purchase, financing and other business activities
Bisha Mining Share Company ("BMSC")	Eritrea	USD	Mainly use USD in sales, purchase, financing and other business activities
Serbia Zijin Mining Doo ("Serbia Zijin Mining")	Serbia	USD	Mainly use USD in sales, purchase, financing and other business activities
Rio Blanco Copper S.A.	Peru	USD	Mainly use USD in sales, purchase, financing and other business activities
Continental Gold	Colombia	USD	Mainly use USD in sales, purchase, financing and other business activities
AGM Inc.	Guyana	USD	Mainly use USD in sales, purchase, financing and other business activities
Liex S.A.	Argentina	USD	Mainly use USD in sales, purchase, financing and other business activities
Rosebel	Suriname	USD	Mainly use USD in sales, purchase, financing and other business activities
La Arena	Peru	USD	Mainly use USD in sales, purchase, financing and other business activities
RG Gold LLP (Raygorodok Gold Mine)	Kazakhstan	Kazakhstani Tenge (KZT)	Mainly use KZT in sales, purchase, financing and other business activities

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

74. Leases

(1) As a lessee

	2025	2024
Interest expenses of lease liabilities	**8,757,609**	19,013,102
Expenses relating to short-term leases or low-value leases recognised in profit or loss for the period applying practical expedients	**108,628,834**	109,390,690
Total cash outflows relating to leases	**469,845,208**	355,277,675
Profit arising from sale and leaseback transactions	**16,234,827**	30,081,678
Total cash outflows related to sale and leaseback transactions	**166,662,019**	128,231,412

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 above right-of-use assets cannot be used as collateral or guarantee for borrowings.

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.31; and for lease liabilities, please refer to Note V.40.

(2) As a lessor

Operating leases

The Group has entered into operating leases on some of its buildings, mine structures and buildings, power generation and transmission equipment, machinery and equipment, motor vehicles, office and electronic equipment and others, and the lease term is 2 to 5 years. The underlying assets are classified as investment properties and fixed assets, and details are disclosed in Notes V.17 and 18. The unguaranteed amount of leased-out assets does not constitute a significant risk.

Profit related to operating leases is presented as follows:

	2025	2024
Rental income	**286,834,133**	233,686,140

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

74. Leases *(continued)*

(2) As a lessor *(continued)*

Operating leases (continued)

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

	2025	2024
Within 1 year (1 year inclusive)	**219,448,254**	138,170,560
1 to 2 years (2 years inclusive)	**67,480,893**	120,196,559
2 to 3 years (3 years inclusive)	**20,821,193**	108,885,650
3 to 4 years (4 years inclusive)	**13,731,622**	38,152,606
4 to 5 years (5 years inclusive)	**9,316,993**	17,142,848
Over 5 years	**26,093,102**	30,833,471
Total	**356,892,057**	453,381,694

VI. RESEARCH AND DEVELOPMENT EXPENDITURES

Classified by nature (excluding amortisation of self-developed intangible assets):

	2025	2024
Salaries and benefits	**559,249,457**	564,127,177
Material consumption fees	**571,185,397**	549,387,060
Technical development costs	**375,564,102**	291,998,493
Depreciation and amortisation	**99,488,488**	94,211,737
Office expenses	**74,815,921**	58,289,267
Others	**34,578,217**	24,315,686
Total	**1,714,881,582**	1,582,329,420
Including: Expensed research and development expenditures	**1,714,881,582**	1,582,329,420

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combinations not involving enterprises under common control

(1) Business combinations not involving enterprises under common control occurred in the period

Name of acquiree	Acquisition date of equity interest	Acquisition cost of equity interest	Percentage of equity interest acquired (%)	Way of equity interest acquisition	Acquisition date	Basis for determining the acquisition date	Operating income of the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to the end of the period	Operating cash flows of the acquiree from the acquisition date to the end of the period
Zijin Golden Ridge (Note 1)	16 April 2025	7,212,734,806	100.00	Acquisition	16 April 2025	Satisfying the conditions of control	3,589,265,465	1,018,762,290	1,850,482,538
Zangge Mining (Note 2)	30 April 2025	14,372,918,889	26.18	Acquisition	30 April 2025	Satisfying the conditions of control	2,539,127,616	2,678,800,955	1,323,464,482
Raygorodok Gold Mine (Note 3)	10 October 2025	7,107,362,916	100.00	Acquisition	10 October 2025	Satisfying the conditions of control	1,362,118,046	822,082,198	542,024,535

Note 1: Acquisition of Zijin Golden Ridge: On 16 April 2025, a subsidiary of Zijin Gold International, acquired 100% equity interest in Newmont Golden Ridge Ltd. in Ghana (now renamed as Zijin Golden Ridge Ltd., "Zijin Golden Ridge") from Newmont Corporation ("Newmont"). The consideration for the transaction was USD1,007,769,000 (equivalent to RMB7,212,734,806), which was fully paid in 2025.

Note 2: Acquisition of Zangge Mining: The Group acquired 392,249,869 shares of Zangge Mining from the transferors at RMB35 per share. The total consideration for the share transfer is RMB13,728,745,415. Prior to the completion of the transaction, the Group held 18,802,000 shares in Zangge Mining through its wholly-owned subsidiaries. The total amount of acquisition costs was RMB580,191,967, and the fair value of the previously held equity interest at the acquisition date was RMB644,173,474. Upon completion of the transaction, the Company holds a total of 411,051,869 shares in Zangge Mining, representing 26.18% of the total shares of Zangge Mining, and the Company obtains control over Zangge Mining, please refer to Note III.36(1) for details. The share transfer registration procedures and the acquisition of the equity interest were completed on 30 April 2025, the acquisition date was determined as 30 April 2025, and all the consideration for the share transfer was fully paid in 2025.

Note 3: Acquisition of the Raygorodok Gold Mine: On 10 October 2025, Jinha (Singapore) Mining Pte. Ltd., a subsidiary of Zijin Gold International, acquired 100% of the equity interest in RG Gold LLP ("RGG") and RG Processing LLP ("RGP"). The consideration for the transaction was USD1,000,360,000 (equivalent to RMB7,107,362,916), which was fully paid in 2025.

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VII. CHANGES IN THE SCOPE OF CONSOLIDATION *(continued)*

1. Business combinations not involving enterprises under common control *(continued)*

(2) Cost of combination and goodwill

Cost of combination	Zijin Golden Ridge	Zangge Mining	Raygorodok Gold Mine
Cash	7,212,734,806	13,728,745,415	7,107,362,916
Fair value of equity interest held before the acquisition date at the acquisition date	—	644,173,474	—
Total cost of combination	7,212,734,806	14,372,918,889	7,107,362,916
Including: Cost of acquisition of non-controlling interests of Julong Copper (Note V.48 Note 3)	—	10,393,635,100	—
Cost of business combinations not involving entities under common control	7,212,734,806	3,979,283,789	7,107,362,916
Less: Share of fair value of identifiable net assets acquired	7,212,734,806	3,979,283,789	7,107,362,916
Goodwill/Cost of combination lower than the amount of share of fair value of identifiable net assets acquired	—	—	—

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

	Zijin Golden Ridge		Zangge Mining		Raygorodok Gold Mine	
	Fair value at the acquisition date	Carrying amount at the acquisition date	Fair value at the acquisition date	Carrying amount at the acquisition date	Fair value at the acquisition date	Carrying amount at the acquisition date
Assets:						
Cash and cash equivalents	156,677,171	156,677,171	1,588,706,463	1,588,706,463	515,130,546	515,130,546
Held for trading financial assets	—	—	33,295,550	33,295,550	—	—
Trade receivables	166,238,476	166,238,476	24,223,232	24,223,232	100,416,252	100,416,252
Receivables financing	—	—	109,503,026	109,503,026	—	—
Prepayments	23,674,409	23,674,409	52,550,387	52,550,387	53,887,583	53,887,583
Other receivables	11,403,968	11,403,968	16,614,185	16,614,185	4,426,350	4,426,350
Inventories	271,074,320	271,074,320	502,160,256	410,756,786	1,381,036,350	925,694,512
Other current assets	12,965,371	12,965,371	97,607,922	97,607,922	16,086,452	16,086,452
Debt investments	—	—	236,250,000	236,250,000	—	—
Long-term equity investments	—	—	4,657,710,602	2,879,030,394	—	—
Other equity instrument investments	—	—	122,708,924	141,890,227	—	—
Other non-current financial assets	—	—	1,202,854	1,742,181	—	—
Investment properties	—	—	34,003,605	11,680,755	—	—
Fixed assets	4,643,138,420	5,396,278,647	3,598,861,676	2,801,777,837	2,567,219,139	2,409,459,032
Construction in progress	194,942,926	194,942,926	172,484,299	172,484,299	—	—
Right-of-use assets	25,142,874	25,142,874	19,095,156	19,095,156	5,807,165	5,807,165
Intangible assets	6,952,471,928	177,046,723	5,230,189,063	302,213,418	5,624,660,775	217,742,913
Goodwill	—	—	—	1,761,341	—	—
Long-term deferred assets	—	—	19,099,347	19,099,347	—	—
Deferred tax assets	1,407,137	1,407,137	95,021,240	95,021,240	—	—
Other non-current assets	685,471,951	685,471,951	2,102,714,263	477,355,186	29,055,006	34,744,404

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VII. CHANGES IN THE SCOPE OF CONSOLIDATION *(continued)*

1. Business combinations not involving enterprises under common control *(continued)*

(3) Identifiable assets and liabilities of the acquiree at the acquisition date *(continued)*

	Zijin Golden Ridge		Zangge Mining		Raygorodok Gold Mine	
	Fair value at the acquisition date	Carrying amount at the acquisition date	Fair value at the acquisition date	Carrying amount at the acquisition date	Fair value at the acquisition date	Carrying amount at the acquisition date
Liabilities:						
Short-term borrowings	—	—	20,000,000	20,000,000	—	—
Trade payables	435,136,860	435,136,860	387,160,692	387,160,692	45,126,898	45,126,898
Contract liabilities	—	—	221,077,563	221,077,563	4,595	4,595
Employee benefits payable	13,411,364	13,411,364	38,896,248	38,896,248	11,563,586	11,563,586
Taxes payable	48,894,105	48,894,105	124,670,821	124,670,821	389,950,522	389,950,522
Other payables	5,441,224	5,441,224	25,901,782	25,901,782	173,779,150	173,779,150
Current portion of non-current liabilities	8,547,312	8,547,312	9,738,801	9,738,801	217,908,550	217,908,550
Other current liabilities	—	—	13,436,302	13,436,302	—	—
Long-term borrowings	—	—	225,000,000	225,000,000	1,070,464,220	1,070,464,214
Lease liabilities	14,342,419	14,342,419	5,695,743	5,695,743	3,969,155	3,969,155
Long-term payables	35,564,271	35,564,271	—	—	—	—
Provisions	3,048,590,570	3,048,590,570	380,751,816	380,751,816	92,210,941	92,210,941
Deferred income	—	—	16,403,979	16,403,979	—	—
Deferred tax liabilities	2,321,946,020	364,703,402	1,730,965,543	11,569,107	1,185,385,085	1,859,643
Net assets	7,212,734,806	3,147,692,446	15,514,302,760	8,012,356,078	7,107,362,916	2,276,557,955
Less: Non-controlling interests	—	—	(11,535,018,971)	16,320,958	—	—
Net assets acquired	7,212,734,806	3,147,692,446	3,979,283,789	8,028,677,036	7,107,362,916	2,276,557,955

2. Material newly established subsidiaries

Nenjiang Rare and Precious Metals Co., Ltd. was established on 22 May 2025, at Room 517, Tongshan Building, Heilongjiang Duobaoshan Copper Industry Inc., Nenjiang City, Heihe City, Heilongjiang Province, with a registered capital of RMB253,718,560. The Group holds 100% equity interest in Nenjiang Rare and Precious Metals Co., Ltd. As at 31 December 2025, the paid-in capital of Nenjiang Rare and Precious Metals Co., Ltd. amounted to RMB253,718,560.

Fujian Zijin Mining Trading Co., Ltd. was established on 17 July 2025, at No. 1, Sanhuan North Road, Chengbei Village, Lincheng Town, Shanghang County, Fujian Province, with a registered capital of RMB1,000,000,000. The Group holds 100% equity interest in Fujian Zijin Mining Trading Co., Ltd. As at 31 December 2025, the paid-in capital of Fujian Zijin Mining Trading Co., Ltd. amounted to RMB440,000,000.

Fujian Zijin Rare and Precious Metals Co., Ltd. was established on 21 August 2025, at No. 1, Sanhuan North Road, Chengbei Village, Lincheng Town, Shanghang County, Fujian Province, with a registered capital of RMB5,000,000,000. The Group holds 100% equity interest in Fujian Zijin Rare and Precious Metals Co., Ltd. As at 31 December 2025, the paid-in capital of Fujian Zijin Rare and Precious Metals Co., Ltd. amounted to RMB90,000,000.

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VII. CHANGES IN THE SCOPE OF CONSOLIDATION *(continued)*

2. Material newly established subsidiaries *(continued)*

Tibet Mami Zijin Longking Clean Energy Co., Ltd. was established on 11 September 2025, at Comprehensive Building No. 1, Xingqin Village Power Station, Mami Township, Gertse County, Ngari Prefecture, Tibet Autonomous Region, with a registered capital of RMB400,000,000. The Group holds 100% equity interest in Tibet Mami Zijin Longking Clean Energy Co., Ltd. As at 31 December 2025, the paid-in capital of Tibet Mami Zijin Longking Clean Energy Co., Ltd. amounted to RMB203,380,600.

Zijin (Hainan) International Mining Operations Management Co., Ltd. was established on 9 December 2025, at No. 6 Yingbin Road, Tianya District, Sanya City, Hainan Province, with a registered capital of RMB100,000,000. The Group holds 100% equity interest in Zijin (Hainan) International Mining Operations Management Co., Ltd. As at 31 December 2025, Zijin (Hainan) International Mining Operations Management Co., Ltd. has not received the paid-in capital.

Jinnuo (Singapore) Mining Pte. Ltd. was established on 8 May 2025 in Singapore, with a registered capital of USD273,497,845. Zijin Gold International, a subsidiary of the Group, holds 100% equity interest in Jinnuo (Singapore) Mining Pte. Ltd. As at 31 December 2025, the paid-in capital of Jinnuo (Singapore) Mining Pte. Ltd. amounted to USD273,497,845.

Zijin Eurasia Mining Co., Ltd. was established on 2 July 2025 in Kazakhstan, with a registered capital of USD1,200,000,000. Zijin Gold International, a subsidiary of the Group, holds 100% equity interest in Zijin Eurasia Mining Co., Ltd. As at 31 December 2025, the paid-in capital of Zijin Eurasia Mining Co., Ltd. amounted to USD1,010,009,970.

ZIJINNING Limited Partnership was established on 1 April 2025 in British Virgin Islands, with a registered capital of USD61,204,250. The Group holds 100% equity interest in ZIJINNING Limited Partnership. As at 31 December 2025, the paid-in capital of ZIJINNING Limited Partnership amounted to HKD397,000,000.

3. Acquisition of a subsidiary not constituting a business

The Group acquired 84% equity interest in Anhui Jinsha Molybdenum Co., Ltd. ("Jinsha Molybdenum") through public tender at a consideration of RMB5,772,018,700. Upon completion of the transaction, other non-controlling interests of the Group increased by RMB1,099,432,133. Jinsha Molybdenum holds 100% equity interest in the Shapinggou Molybdenum Mine, Jinzhai County, Anhui Province. The acquisition was completed on 28 August 2025. As at the acquisition date, the resource reserves of this project were still at the research phase and required further exploration and development plan verification; the project has not yet had processing capabilities or production capacity. 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 not involving entities under common control in accordance with Accounting Standards for Business Enterprises No. 20 — Business Combinations.

4. Deregistered subsidiaries

Name	Place of registration	Nature of business	Shareholding ratio attributable to the Group	Proportion of voting right attributable to the Group	Reason for deconsolidation
Fujian Zijin Lithium, Rubidium and Caesium Advanced Materials Co., Ltd.	No. 1 Tongxing Road, Pingpu Village, Jiaoyang Town, Shanghang County, Fujian Province	Manufacture of other basic chemical raw materials	100%	100%	Deregistration
Zijin Construction Tajikistan LLC	Tajikistan	Mining and mineral engineering construction	100%	100%	Deregistration
Bonvie Trade Company SAS	DR Congo	Trading	100%	100%	Deregistration

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VII. CHANGES IN THE SCOPE OF CONSOLIDATION *(continued)*

5. Disposals of subsidiaries

In April 2025, the Group transferred its 31% equity interest in Anchuang Management Consulting to China Occupational Safety and Health Association. The total transaction consideration amounted to RMB1,550,000. Upon completion of the transaction, the Group's shareholding ratio decreased from 51% to 20%, and Anchuang Management Consulting was changed from a subsidiary of the Group to an associate.

In July 2025, the Group transferred its 17% equity interest in Fujian Zijin Jiabo New Materials Co., Ltd. ("Zijin Jiabo New Materials") to Guangdong Jiabo Electronic Science and Technology Co., Ltd. The total transaction consideration amounted to RMB14,307,200. Upon completion of the transaction, the Group's shareholding ratio decreased from 51% to 34%, and Zijin Jiabo New Materials was changed from a subsidiary of the Group to an associate.

In April 2025, Norton, a subsidiary of Zijin Gold International, transferred its 100% equity interest in Bullabulling Gold Pty Ltd and Bullabulling Operations Pty Ltd to Minerals 260 Limited (a company listed in Australia), with a total transaction consideration of AUD166,443,519.

VIII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Major subsidiaries acquired through establishment or investment

Name	Principal place of operation	Place of registration	Nature of business	Registered capital	Shareholding ratio	
					Direct	Indirect
Gold Mountains (H.K.) International Mining Company Limited ("Gold Mountains (H.K.)")	Hong Kong	Hong Kong	Trading and investment	HKD32,879,215,600	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 agency; import and export of goods, etc.	RMB18,000,000,000	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%

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VIII. INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(2) Major subsidiaries acquired by business combinations not involving entities under common control

Name	Principal place of operation	Place of registration	Nature of business	Registered capital	Shareholding ratio	
					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	—	58.16%
Serbia Zijin Mining	Serbia	Serbia	Mining, refining and processing of copper and gold ore; sales of mineral products	RSD4,929,947,027	—	100.00%
Longking (Note 1)	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	21.08%	3.92%
Zangge Mining (Note 2)	Golmud City, Qinghai Province	Golmud City, Qinghai Province	Mining of mineral resources (non-coal mines); goods transportation on roads (excluding hazardous goods), etc.	RMB1,570,225,745	—	26.18%

Note 1: As at 31 December 2025, the Group was the largest single shareholder of Longking, holding 25.00% of its shares and 25.00% 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 other shareholders collectively exercising their voting rights or holding more votes than the Group. At the same time, the Group can direct the board resolutions of Longking to be passed and appoint or approve the 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.

Note 2: As at 31 December 2025, the Group was the largest single shareholder of Zangge Mining, holding 26.18% of its shares and 27.56% of its voting rights. The Group has the ability to exercise control over Zangge Mining, thus, the Group includes Zangge Mining in the scope of consolidation. Please refer to Note VII.1 for details.

Note 3: The abovementioned PRC subsidiaries are companies with limited liability.

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VIII. INTERESTS IN OTHER ENTITIES *(continued)*

1. Interests in subsidiaries *(continued)*

(3) Subsidiaries with material non-controlling interests

	Shareholding ratio held by non-controlling shareholders	Profit or loss attributable to non-controlling shareholders	Dividend paid to non-controlling shareholders	Accumulated balances of non-controlling interests at the end of the year
Serbia Zijin Copper	37.00%	1,005,543,064	—	5,107,471,176
Julong Copper	41.84%	3,899,920,388	(956,000,000)	12,742,203,507
Longking	75.00%	934,085,808	(267,709,734)	9,488,657,814
Zangge Mining (Note 1)	73.82%	240,586,496	(1,157,902,885)	10,839,118,929
Zijin Gold International (Note 2)	15.00%	2,425,879,416	(1,479,139,736)	12,233,270,601
Others		3,538,846,630	(1,511,334,765)	12,069,834,302
Total		12,044,861,802	(5,372,087,120)	62,480,556,329

Note 1: The relevant information has excluded the impact of Zangge Mining's shareholding in Julong Copper, a subsidiary of the Group.

Note 2: In 2025, the Group restructured the assets of its overseas gold mines under Zijin Gold International, a subsidiary of the Group, established in Hong Kong, China. Zijin Gold International has been officially listed and traded on the Main Board of the Hong Kong Stock Exchange since 30 September 2025. As at 31 December 2025, the Group held 85% of the shares of Zijin Gold International.

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

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

	2025						
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Operating income
Serbia Zijin Copper	**5,103,871,528**	**22,756,697,962**	**27,860,569,490**	**(7,329,087,318)**	**(8,782,744,279)**	**(16,111,831,597)**	**15,523,982,535**
Julong Copper	**9,499,728,891**	**43,424,512,313**	**52,924,241,204**	**(6,417,673,956)**	**(16,258,134,244)**	**(22,675,808,200)**	**16,663,317,227**
Longking	**16,781,711,388**	**12,903,852,169**	**29,685,563,557**	**(14,329,545,434)**	**(3,069,380,996)**	**(17,398,926,430)**	**11,872,436,488**
Zangge Mining	**2,979,103,668**	**23,170,055,095**	**26,149,158,763**	**(851,469,020)**	**(2,245,035,259)**	**(3,096,504,279)**	**3,576,752,606**
Zijin Gold International	**35,943,870,411**	**52,156,950,334**	**88,100,820,745**	**(8,767,872,725)**	**(16,944,342,218)**	**(25,712,214,943)**	**37,839,404,224**

	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 (Note 1)	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

Note 1: In 2025, the Group restructured the assets of its overseas gold mines, including Continental Gold, under the sub-group of Zijin Gold International, a subsidiary of the Group established in Hong Kong, China.

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VIII. INTERESTS IN OTHER ENTITIES *(continued)*

2. Transactions resulting in changes in the percentage of owners' equity without affecting the control of subsidiaries

Please refer to Note V.48 Note 3 for details.

3. Interests in joint ventures and associates

(1) Material joint ventures or associates

Joint venture	Principal place of operation	Place of registration	Nature of business	Shareholding ratio		Accounting treatment
				Direct	Indirect	
Kamoa (Note)	DR Congo	Barbados	Mining of copper mineral	—	49.50%	Equity method

Note: Pursuant to the articles of association of Kamoa, 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. The Group holds 49.5% of voting rights. Besides the Group, the other shareholders hold 49.5% and 1% of the shares, respectively. 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 (excluding half) of all directors. Therefore, the management of the Group considers that the Group has joint control over Kamoa, and accounts for it as a joint venture.

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VIII. INTERESTS IN OTHER ENTITIES *(continued)*

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

(2) Major financial information of a material joint venture

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

The financial information of Kamoa is set out below, which has been adjusted for all differences in accounting policies and reconciled to the carrying amount of the financial statements:

	2025	2024
Current assets	**14,205,113,426**	9,702,283,854
Including: Cash and cash equivalents	***2,166,304,275***	*723,447,343*
Non-current assets	**65,747,745,553**	59,349,258,057
Total assets	**79,952,858,979**	69,051,541,911
Current liabilities	**11,741,497,939**	17,008,277,702
Non-current liabilities	**32,312,497,122**	20,511,349,674
Total liabilities	**44,053,995,061**	37,519,627,376
Non-controlling interests	**2,833,330,366**	3,397,324,094
Equity attributable to shareholders of the Company	**33,065,533,552**	28,134,590,441
Share of net assets based on the proportion of equity interest	**16,367,439,108**	13,926,622,267
Carrying amount of investment	**16,367,439,108**	13,926,622,267
Operating income	**23,062,160,536**	22,119,599,379
Finance costs	**610,795,691**	2,026,847,277
Income tax expenses	**2,233,267,653**	2,460,262,080
Net profit	**3,222,240,899**	5,640,189,082
Other comprehensive income/(loss)	**1,398,731**	(187,088)
Total comprehensive income	**3,101,424,166**	5,518,034,668
Amortisation of premium	**(122,215,464)**	(121,967,326)

Note: The figures do not include the upstream transactions between the joint venture and the Group.

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VIII. INTERESTS IN OTHER ENTITIES *(continued)*

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

(3) Summary of the financial information on the joint ventures and associates which are not individually material

The following table presents the summary of the financial information on the joint ventures and associates of the Group which are not individually material:

	2025	2024
Joint ventures		
Total carrying amount of investments	**3,891,922,237**	3,157,497,312
Items below are the aggregate amounts calculated according to the shareholding ratio		
Net profit/(loss)	**792,693,875**	(86,809,151)
Other comprehensive loss	**(22,739,429)**	—
Total comprehensive income/(loss)	**769,954,446**	(86,809,151)
Associates		
Total carrying amount of investments	**33,236,676,221**	21,052,514,704
Items below are the aggregate amounts calculated according to the shareholding ratio		
Net profit	**3,070,749,726**	2,388,548,718
Other comprehensive income	**40,513,925**	—
Total comprehensive income	**3,111,263,651**	2,388,548,718

IX. GOVERNMENT GRANTS

1. Liability items related to government grants

	At 1 January 2025	**Additions**	**Included in non-operating income**	**Included in other income**	**Other changes**	**At 31 December 2025**	**Related to assets/income**
Deferred income	764,111,069	127,892,949	—	(157,363,543)	(676)	734,639,799	Related to assets/ income

During 2025, the Group did not have any government grants refunded.

2. Government grants included in profit or loss for the period

	2025	2024
Government grants related to assets Included in other income	**92,116,587**	98,773,931
Government grants related to income Included in other income	**471,063,355**	517,720,894
Total	**563,179,942**	616,494,825

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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 Group has established a sound top-down governance structure comprising the board of directors and its specialised committees, the management and the affiliated enterprises. It has established 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 has 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 related party transactions, as well as work 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, 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 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 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 the end of each 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. Credit risks are managed by customer/counterparty, by geographical region and by industry sector. As at 31 December 2025, the Group's trade receivables from the top five customers accounted for 15.90% (31 December 2024: 13.01%). Other than that, the Group does not have any other significant concentrations of credit risk in a single financial asset or in a group of financial assets with similar characteristics. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(2) Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of financing by utilising a variety of financing instruments. The Group finances its operations through funds generated from operations and borrowings.

The tables below summarise the maturity analysis of financial liabilities which is based on undiscounted contractual cash flows:

2025

	Within 1 year	**1–5 years**	**Over 5 years**	**Total**
Short-term borrowings	**32,479,943,161**	**—**	**—**	**32,479,943,161**
Derivative financial liabilities	**2,565,966,440**	**—**	**—**	**2,565,966,440**
Bills payable	**3,360,824,736**	**—**	**—**	**3,360,824,736**
Trade payables	**24,526,260,632**	**—**	**—**	**24,526,260,632**
Other payables	**16,659,538,180**	**—**	**—**	**16,659,538,180**
Current portion of non-current liabilities	**27,260,330,499**	**—**	**—**	**27,260,330,499**
Long-term borrowings	**—**	**49,812,446,153**	**12,467,813,960**	**62,280,260,113**
Bonds payable	**—**	**50,677,078,750**	**744,333,333**	**51,421,412,083**
Long-term payables	**—**	**2,211,740,806**	**1,647,555,756**	**3,859,296,562**
Other non-current liabilities	**—**	**336,603,845**	**—**	**336,603,845**
Lease liabilities	**—**	**262,995,760**	**42,879,104**	**305,874,864**
Total	**106,852,863,648**	**103,300,865,314**	**14,902,582,153**	**225,056,311,115**

2024

	Within 1 year	1–5 years	Over 5 years	Total
Short-term borrowings	26,543,634,942	—	—	26,543,634,942
Derivative 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	—	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

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(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 liabilities (i.e. short-term borrowings and long-term borrowings) 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 following table is a sensitivity analysis on interest rate risk, which reflects that, where all other variables are held constant, reasonably possible changes in the interest rate may have an impact on the net profit or loss (through the impact on the floating rate borrowings) and other comprehensive (loss)/income, net of tax.

2025

	Increase/(Decrease) in basis points	**(Decrease)/Increase in net profit or loss**	**(Decrease)/Increase in other comprehensive income, net of tax**	**(Decrease)/Increase in total equity**
RMB	**100/(100)**	**(384,300,348)/384,300,348**	**(15,603,400)/15,603,400**	**(399,903,748)/399,903,748**
USD	**100/(100)**	**(28,685,440)/28,685,440**	**—**	**(28,685,440)/28,685,440**
HKD	**100/(100)**	**(39,944,908)/39,944,908**	**—**	**(39,944,908)/39,944,908**
KZT	**100/(100)**	**(2,831,567)/2,831,567**	**—**	**(2,831,567)/2,831,567**

2024

	Increase/(Decrease) in basis points	(Decrease)/Increase in net profit or loss	(Decrease)/Increase in other comprehensive income, net of tax	(Decrease)/Increase in total 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

Exchange rate risk

The Group is exposed to transaction-based exchange rate 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 exchange rate risk arising from foreign currency borrowings. The Group uses foreign exchange forward contracts to reduce its exposure to exchange rate risk.

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Exchange rate risk (continued)

The following table is a sensitivity analysis on exchange rate risk, which reflects that, where all other variables are held constant, the reasonably possible changes in the exchange rate of USD, JPY, HKD, CAD, RUB, AUD, EUR, etc. may have an impact on the net profit or loss.

2025

	Increase/(Decrease) in exchange rate	Increase/(Decrease) in net profit or loss	Increase/(Decrease) in total equity
RMB depreciates against USD	10%	371,791,915	371,791,915
RMB appreciates against USD	(10%)	(371,791,915)	(371,791,915)
RMB depreciates against JPY	10%	107,727,614	107,727,614
RMB appreciates against JPY	(10%)	(107,727,614)	(107,727,614)
RMB depreciates against HKD	10%	(570,430,187)	(570,430,187)
RMB appreciates against HKD	(10%)	570,430,187	570,430,187
RMB depreciates against CAD	10%	22,397,731	22,397,731
RMB appreciates against CAD	(10%)	(22,397,731)	(22,397,731)
RMB depreciates against RUB	10%	8,697,546	8,697,546
RMB appreciates against RUB	(10%)	(8,697,546)	(8,697,546)
RMB depreciates against AUD	10%	5,077,768	5,077,768
RMB appreciates against AUD	(10%)	(5,077,768)	(5,077,768)
RMB depreciates against EUR	10%	34,456,915	34,456,915
RMB appreciates against EUR	(10%)	(34,456,915)	(34,456,915)
RMB depreciates against RSD	10%	(23,196,116)	(23,196,116)
RMB appreciates against RSD	(10%)	23,196,116	23,196,116
RMB depreciates against ARS	10%	(290,365,858)	(290,365,858)
RMB appreciates against ARS	(10%)	290,365,858	290,365,858
RMB depreciates against GYD	10%	(29,506,534)	(29,506,534)
RMB appreciates against GYD	(10%)	29,506,534	29,506,534
RMB depreciates against CDF	10%	(16,396,029)	(16,396,029)
RMB appreciates against CDF	(10%)	16,396,029	16,396,029
RMB depreciates against COP	10%	(1,414,880)	(1,414,880)
RMB appreciates against COP	(10%)	1,414,880	1,414,880
RMB depreciates against KGS	10%	163,806	163,806
RMB appreciates against KGS	(10%)	(163,806)	(163,806)
RMB depreciates against TJS	10%	11,606,659	11,606,659
RMB appreciates against TJS	(10%)	(11,606,659)	(11,606,659)

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Exchange rate risk (continued)

2024

	Increase/(Decrease) in exchange rate	Increase/(Decrease) in net profit or loss	Increase/(Decrease) in total equity
RMB depreciates against USD	10%	264,905,181	264,905,181
RMB appreciates against USD	(10%)	(264,905,181)	(264,905,181)
RMB depreciates against JPY	10%	27,397	27,397
RMB appreciates against JPY	(10%)	(27,397)	(27,397)
RMB depreciates against HKD	10%	(323,169,584)	(323,169,584)
RMB appreciates against HKD	(10%)	323,169,584	323,169,584
RMB depreciates against CAD	10%	95,142,386	95,142,386
RMB appreciates against CAD	(10%)	(95,142,386)	(95,142,386)
RMB depreciates against RUB	10%	14,266,653	14,266,653
RMB appreciates against RUB	(10%)	(14,266,653)	(14,266,653)
RMB depreciates against AUD	10%	(136,960,384)	(136,960,384)
RMB appreciates against AUD	(10%)	136,960,384	136,960,384
RMB depreciates against EUR	10%	201,237	201,237
RMB appreciates against EUR	(10%)	(201,237)	(201,237)
RMB depreciates against RSD	10%	(171,412,023)	(171,412,023)
RMB appreciates against RSD	(10%)	171,412,023	171,412,023
RMB depreciates against ARS	10%	(279,109,795)	(279,109,795)
RMB appreciates against ARS	(10%)	279,109,795	279,109,795
RMB depreciates against GYD	10%	(29,506,534)	(29,506,534)
RMB appreciates against GYD	(10%)	29,506,534	29,506,534
RMB depreciates against CDF	10%	(6,271,105)	(6,271,105)
RMB appreciates against CDF	(10%)	6,271,105	6,271,105
RMB depreciates against COP	10%	(1,694,622)	(1,694,622)
RMB appreciates against COP	(10%)	1,694,622	1,694,622
RMB depreciates against KGS	10%	46,375,126	46,375,126
RMB appreciates against KGS	(10%)	(46,375,126)	(46,375,126)
RMB depreciates against TJS	10%	(13,907,365)	(13,907,365)
RMB appreciates against TJS	(10%)	13,907,365	13,907,365

Price risk of equity instrument investments

Price risk of equity instrument investments 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 price risk of equity instrument investments arising from individual equity instrument investments classified as financial assets at FVTPL (Note V.2) and other equity instrument investments (Note V.16) as at 31 December 2025. The Group manages risk by holding portfolios with different risk profiles.

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

1. Risks of financial instruments *(continued)*

(3) Market risk *(continued)*

Price risk of equity instrument investments (continued)

The table below illustrates the sensitivity of the Group's net profit or loss and other comprehensive (loss)/income, net of tax to every 10% change in the fair value of equity instrument investments (based on the carrying amounts as at 31 December 2025), assuming all other variables remain constant and without considering any tax impacts.

2025

	Carrying amount of equity instrument investments	**Increase/(Decrease) in net profit or loss**	**Increase/(Decrease) in other comprehensive income, net of tax**	**Increase/(Decrease) in total equity**
Equity instrument investments				
Equity instrument investments at FVTPL	**8,948,271,481**	**671,120,361/(671,120,361)**	**—**	**671,120,361/(671,120,361)**
Equity instrument investments at FVTOCI	**16,783,577,903**	**—**	**1,258,768,343/(1,258,768,343)**	**1,258,768,343/(1,258,768,343)**

2024

	Carrying amount of equity instrument investments	Increase/(Decrease) in net profit or loss	Increase/(Decrease) in other comprehensive income, net of tax	Increase/(Decrease) in total equity
Equity instrument investments				
Equity instrument investments at FVTPL	5,020,228,521	376,517,139/(376,517,139)	—	376,517,139/(376,517,139)
Equity instrument investments at FVTOCI	15,102,064,893	—	1,132,654,867/(1,132,654,867)	1,132,654,867/(1,132,654,867)

Commodity price risk

The Group is mainly exposed to the risk of future price changes of major metals, such as gold, copper, zinc and silver. Fluctuations in these commodity prices may affect the Group's operating performance.

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.

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

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 profit distribution 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 2025 and 2024.

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

	2025	2024
Total assets	**512,005,142,450**	396,610,730,026
Total liabilities	**263,982,621,036**	218,880,000,963
Asset-liability ratio	**51.56%**	55.19%

3. Hedging

(1) Hedging operations for risk management

The Group is engaged in the production and processing of gold, silver, copper, zinc and lithium (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, zinc and lithium 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 2025 and 31 December 2024, the Group did not enter into any foreign exchange forward contracts designated in a hedge accounting relationship.

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

3. Hedging *(continued)*

(2) Conducting eligible hedging operations and applying hedge accounting

Fair value hedges

Changes in the carrying amount and fair value of the hedging instrument are as follows:

2025

	Nominal amount of the hedging instrument	**Carrying amount of the 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 effectiveness/ ineffectiveness for 2025**
		Assets	**Liabilities**		
Fair value hedges					
Commodity price risk — inventories	**10,901,101,231**	**372,772,201**	**1,448,710,955**	**Derivative financial assets/liabilities**	**(2,372,618,636)**

2024

	Nominal amount of the hedging instrument	Carrying amount of the 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 effectiveness/ 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)

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

3. Hedging *(continued)*

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

Fair value hedges (continued)

The carrying amount of the hedged items and the associated adjustments are as follows:

2025

	Carrying amount of the hedged items		**Accumulated fair value hedging adjustments to the hedged items (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 hedged items used for measuring hedge effectiveness/ ineffectiveness for 2025**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Fair value hedges						
Commodity price risk — inventories	**9,226,626,692**	**—**	**1,372,080,450**	**—**	**Inventories**	**2,371,555,311**

2024

	Carrying amount of the hedged items		Accumulated fair value hedging adjustments to the hedged items (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 hedged items used for measuring hedge effectiveness/ ineffectiveness for 2024
	Assets	Liabilities	Assets	Liabilities		
Fair value hedges						
Commodity price risk — inventories	5,832,052,689	—	340,588,396	—	Inventories	587,169,831

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

2025

Fair value hedges	**Ineffective portion of the hedges included in profit or loss for the current period**	**Ineffective portion of the hedges included in other comprehensive income**	**Line item in the statement of profit or loss that includes hedge ineffectiveness**
Commodity price risk	**(1,063,325)**	**—**	**Gains or losses on changes in fair value**

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

3. Hedging *(continued)*

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

Fair value hedges (continued)

2024

Fair value hedges	Ineffective portion of the hedges included in profit or loss for the current period	Ineffective portion of the hedges included in other comprehensive income	Line item in the statement of profit or loss that includes hedge ineffectiveness
Commodity price risk	344,994	—	Gains or losses on changes in fair value

4. Transfer of financial assets

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition	Basis for determining derecognition
Bill endorsement/Bill discounting	Bills receivable	22,650,086	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Bill endorsement/Bill discounting	Receivables financing	5,550,362,816	Derecognised	Transferred substantially all of its risks and rewards
Bill endorsement/Bill discounting	Receivables financing	652,637,459	Not derecognised	Retained substantially all of its risks and rewards, including the associated risk of default
Factoring	Receivables financing	383,895,473	Derecognised	Non-recourse
Factoring	Trade receivables	5,119,253	Not derecognised	With recourse
Debt restructuring	Trade receivables	2,221,180	Derecognised	Non-recourse
Total		6,616,886,267		

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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS *(continued)*

4. Transfer of financial assets *(continued)*

As at 31 December 2025, financial assets derecognised as a result of transfer were as follows:

	Method of transfer of financial assets	Amount of derecognised financial assets	Gains or losses related to derecognition
Receivables financing	**Bill endorsement/Bill discounting**	**5,550,362,816**	**(24,338,155)**
Receivables financing	**Factoring**	**383,895,473**	**—**
Trade receivables	**Debt restructuring**	**2,221,180**	**2,221,180**
Total		**5,936,479,469**	**(22,116,975)**

As at 31 December 2025, transferred financial assets that are not derecognised are as follows:

	Method of transfer of assets	Amount of assets resulting from continuing involvement	Amount of liabilities resulting from continuing involvement
Bills receivable	**Bill endorsement/Bill discounting**	**22,650,086**	**22,650,086**
Receivables financing	**Bill endorsement/Bill discounting**	**652,637,459**	**652,637,459**
Trade receivables	**Factoring**	**5,119,253**	**5,119,253**
Total		**680,406,798**	**680,406,798**

Transferred financial assets that are not derecognised in their entirety

As at 31 December 2025, the Group endorsed/discounted commercial acceptance with a carrying amount of RMB22,650,086 (31 December 2024: RMB75,533,083) 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 2025, the carrying amount of the bank acceptance which the Group had discounted to the banks while having recourse obligations when the bills became due was RMB652,637,459 (31 December 2024: RMB431,771,825). 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.

XI. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

2025

	Inputs used by fair value measurement			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Measured continuously at fair value				
Held for trading financial assets				
Equity instrument investments	**7,570,680,754**	**—**	**897,086,079**	**8,467,766,833**
Others	**—**	**1,516,956,871**	**—**	**1,516,956,871**
Derivative financial assets	**—**	**714,420,456**	**—**	**714,420,456**
Trade receivables				
Trade receivables with provisional pricing terms	**—**	**1,668,131,977**	**—**	**1,668,131,977**
Receivables financing				
Bills receivable	**—**	**2,080,453,313**	**—**	**2,080,453,313**
Trade receivables	**—**	**73,072,573**	**—**	**73,072,573**
Other equity instrument investments	**15,441,602,553**	**—**	**1,341,975,350**	**16,783,577,903**
Other non-current financial assets	**480,504,648**	**—**	**—**	**480,504,648**
Other current assets				
Large-denomination certificates of deposit	**—**	**5,295,095,388**	**—**	**5,295,095,388**
Total assets measured continuously at fair value	**23,492,787,955**	**11,348,130,578**	**2,239,061,429**	**37,079,979,962**
Derivative financial liabilities				
Gold lease	**—**	**762,887,364**	**—**	**762,887,364**
Commodity hedging	**—**	**2,403,752,942**	**—**	**2,403,752,942**
Power purchase agreement derivatives	**—**	**—**	**37,864,147**	**37,864,147**
Foreign exchange forward contracts	**—**	**162,213,498**	**—**	**162,213,498**
Provisional pricing contracts	**—**	**370,362,482**	**—**	**370,362,482**
Other derivative financial liabilities	**—**	**—**	**57,699,589**	**57,699,589**
Other non-current liabilities				
Power purchase agreement derivatives	**—**	**—**	**172,327,471**	**172,327,471**
Total liabilities measured continuously at fair value	**—**	**3,699,216,286**	**267,891,207**	**3,967,107,493**

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XI. DISCLOSURE OF FAIR VALUE *(continued)*

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

2024

	Inputs used by fair value measurement			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Measured continuously at fair value				
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 continuously at fair value	19,279,212,705	7,415,619,396	1,900,857,271	28,595,689,372
Derivative financial liabilities				
Gold lease	—	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 exchange forward contracts	—	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 continuously at fair value	—	1,221,630,386	557,309,839	1,778,940,225

XI. DISCLOSURE OF FAIR VALUE *(continued)*

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

An investee classified as other equity instrument investments was successfully listed in 2025, and its fair value measurement was transferred from Level 3 to Level 1, with an amount of RMB357,960,000; in addition, there were no transfers of fair value measurements of financial assets or financial liabilities between Level 1 and Level 2.

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 bank wealth management funds, futures of precious metals, commodity hedging, forward contracts, foreign exchange forward contracts, equity swap agreements 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 rate curves. The carrying amount of forward contracts of precious metals and foreign exchange forward contracts are the same as their fair values. As at 31 December 2025, 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. The fair value of trade receivables, receivables financing and large-denomination certificates of deposit that are continuously measured at Level 2 fair value and contain provisional pricing terms shall be determined with reference to the quoted prices of similar assets in active markets or input other than the quoted prices.

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 the end of each 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 approach 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.

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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 techniques	Unobservable inputs	Range interval
Equity instrument investments	**897,086,079**	**Market approach**	**Price-to-book ratio**	**0.4–1.4**
			Liquidity discount	**12.2%–25.0%**
			Enterprise value/ operating income	**4.1–5.6**
			Price-earnings ratio	**20.9–49.8**
			Price-to-sales ratio	**3.96–4.5**
Other equity instrument investments	**1,341,975,350**	**Market approach**	**Price-to-book ratio**	**0.4–1.4**
			Liquidity discount	**12.2%–25.0%**
			Enterprise value/ operating income	**4.1–5.6**
			Price-earnings ratio	**20.9–49.8**
			Price-to-sales ratio	**3.96–4.5**
Power purchase agreement derivatives	**210,191,618**	**Monte Carlo simulation**	**Discount rate**	**3.9%–4.2%**
Other derivative financial liabilities — exchangeable corporate bonds	**57,699,589**	**Binomial tree model**	**Discount rate**	**4.20%**
			Volatility	**24.25%**

5. Financial instruments not subsequently measured at fair value

The Group's management has evaluated cash and cash equivalents, trade receivables without provisional pricing terms, bills receivable, other receivables, current portion of non-current assets, other current assets, short-term borrowings, bills payable, trade payables, other payables, current portion of non-current liabilities, other current liabilities, etc. Due to their short remaining terms, the fair values approximate their carrying amounts.

The Group's financial assets not subsequently measured at fair value include debt investments, other non-current assets, and financial liabilities not subsequently measured at fair value include long-term borrowings, bonds payable and long-term payables. The Group's long-term borrowings with floating interest rates are linked to market interest rates.

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. The largest shareholder

Name of company	Place of registration	Nature of business	Registered capital	Shareholding ratio	Voting proportion
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 controlling party of the Company is Minxi Xinghang.

2. Subsidiaries

Information about the subsidiaries is disclosed in Note VIII.1.

3. Joint ventures and associates

Information about the joint ventures and associates is disclosed in Note VIII.3.

4. Other related parties

	Related party relationship
Kamoa Holding Limited and its subsidiaries ("Kamoa and its subsidiaries")	A joint venture of the Group and its subsidiaries
Zisen (Xiamen) Supply Chain Management Co., Ltd. and its subsidiaries ("Zisen Supply Chain and its subsidiaries")	An associate of the Group and its subsidiaries
Anhui Jiangnan Chemical Industry Co., Ltd. and its subsidiaries ("Jiangnan Chemical Industry and its subsidiaries")	An associate of the Group and its subsidiaries
Science Environmental Co., Ltd. and its subsidiaries ("Science Environmental and its subsidiaries")	An associate of the Group and its subsidiaries
Jiayou International Logistics Co., Ltd. and its subsidiaries ("Jiayou International and its subsidiaries")	An associate of the Group and its subsidiaries
Zhaojin Mining Industry Co., Ltd. and its subsidiaries ("Zhaojin Mining and its subsidiaries")	An associate of the Group and its subsidiaries
Shandong Ruiyin Mining Development Co., Ltd. and its subsidiaries ("Ruiyin Mining and its subsidiaries")	An associate of the Group and its subsidiaries
Fujian Shanghang Ting River Hydropower Co., Ltd. and its subsidiaries ("Ting River Hydropower and its subsidiaries")	An associate of the Group and its subsidiaries
Hangzhou Lanran Technology Co., Ltd. ("Lanran Technology")	An associate of the Group
Fujian Longking Clear Edge Filtration Co., Ltd. ("Clear Edge Filtration")	A joint venture of the Group
Fujian Longking Poweroad Energy Storage Technology Co., Ltd. ("Longking Poweroad Energy Storage Technology")	A joint venture of the Group
Guizhou Southwest Zijin Gold Development Co., Ltd. ("Southwest Zijin Gold")	An associate of the Group
Fujian Kingkop Intelligent Technology Co., Ltd. ("Kingkop")	An associate of the Group
Highland Mining Inc. ("Highland Mining")	A subsidiary of "Gold Eagle Mining", an associate of the Group

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

4. Other related parties *(continued)*

Note: Pursuant to the relevant regulations of the Accounting Standards for Business Enterprises No. 36 — Related Party Disclosure and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the substance over form principles, it is not necessary for the Group to disclose the transactions of and amounts due from/to the non-controlling shareholders and their subsidiaries of the Group's subsidiaries that are not material.

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

	Details of transaction	Pricing method of the related party transaction	2025	2024
Kamoa and its subsidiaries	Purchase of copper concentrates	Market price	**11,396,472,842**	10,028,058,500
Zisen Supply Chain and its subsidiaries	Purchase of raw materials	Market price	**580,306,937**	1,282,137,925
Jiangnan Chemical Industry and its subsidiaries	Construction services	Market price	**323,695,019**	260,800,145
Science Environmental and its subsidiaries	Construction services	Market price	**288,316,720**	254,543,468
Wancheng Commercial Dongshengmiao	Purchase of zinc concentrates	Market price	**279,877,420**	484,965,593
Southwest Zijin Gold	Purchase of gold doré	Market price	**245,549,111**	364,904,877
Jiayou International and its subsidiaries	Logistics services	Market price	**76,233,174**	103,154,582
Others	Not applicable	Market price	**143,150,967**	80,521,037
Total			**13,333,602,190**	12,859,086,127

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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

	Details of transaction	Pricing method and decision making procedures of the related party transaction	2025	2024
Guangmin Copper	Sales of materials	Market price	**765,540,269**	160,889,734
Kamoa and its subsidiaries	Sales of materials and mine construction	Market price	**663,834,730**	776,864,667
Zisen Supply Chain and its subsidiaries	Sales of zinc concentrates and copper cathodes	Market price	**516,224,858**	723,473,406
Xianglong Mining	Mine construction	Market price	**296,457,256**	40,752,265
CARRILU	Sales of spare parts	Market price	**180,849,028**	182,075,249
Wengfu Zijin	Sales of sulphuric acid	Market price	**154,521,582**	76,698,004
Zhaojin Mining and its subsidiaries	Sales of materials and equipment	Market price	**143,322,429**	131,720,911
Zijin Jiabo New Materials	Sales of refined gold	Market price	**120,217,393**	12,539,171
Pometon	Sales of sulphuric acid and electrolytic copper	Market price	**106,163,055**	126,315,236
Shandong Guoda	Sales of gold concentrates	Market price	**1,269,194**	235,820,342
Others	Not applicable	Market price	**170,412,084**	96,384,850
Total			**3,118,811,878**	2,563,533,835

(B) Related party leases

As a lessor

	Type of lease assets	Rental income 2025	Rental income 2024
Clear Edge Filtration	Plant and others	**2,578,329**	696,088
Others	Plant and other assets	**2,501,330**	2,462,724
Total		**5,079,659**	3,158,812

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(C) Related party guarantees

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

In 2025 and 2024, there were no related party guarantees provided for bank borrowings of the Group.

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

2025

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))	**1,363,945,976**	**9 September 2019**	**8 September 2034**	**No**
The Company	Xianglong Mining (Note XIV.2 (Note 2))	**1,022,791,278**	**6 May 2025**	**5 May 2037**	**No**
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	**483,984,641**	**15 March 2024**	**14 March 2036**	**No**
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	**105,558,076**	**2 November 2023**	**30 October 2036**	**No**
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	**225,858,634**	**31 October 2023**	**30 October 2035**	**No**
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	**10,698,941**	**30 May 2023**	**30 May 2032**	**No**
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	**70,241,548**	**26 May 2023**	**15 May 2032**	**No**
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	**20,135,570**	**19 March 2024**	**31 December 2031**	**No**
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	**3,920,000**	**20 June 2025**	**9 June 2026**	**No**

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	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	372,109,131	15 March 2024	14 March 2036	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	90,000,000	2 November 2023	30 October 2036	No
The Company	Ruiyin Mining and its subsidiaries (Note XIV.2 (Note 3))	159,954,972	31 October 2023	30 October 2035	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	13,453,200	1 January 2020	20 November 2025	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	12,061,373	30 May 2023	30 May 2032	No
The Company	Evergreen New Energy (Note XIV.2 (Note 4))	81,970,040	26 May 2023	15 May 2032	No
Longking	Longking Poweroad Energy Storage Technology (Note XIV.2 (Note 5))	20,908,300	19 March 2024	31 December 2031	No

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

(D) Borrowings from/Loans to related parties

Borrowings from related parties

2025

Lender	Note	Amount	Inception date	Maturity date	Nature
Ting River Hydropower and its subsidiaries	(Note 1)	**27,459,911**	**Not applicable**	**Not applicable**	**Customer deposits**
Kingkop	(Note 1)	**9,508**	**Not applicable**	**Not applicable**	**Customer deposits**
Zisen Supply Chain and its subsidiaries	(Note 1)	**3,591,020**	**Not applicable**	**Not applicable**	**Customer deposits**
Anchuang Management Consulting	(Note 1)	**1,861,026**	**Not applicable**	**Not applicable**	**Customer deposits**
Xianglong Mining	(Note 1)	**4,363,735**	**Not applicable**	**Not applicable**	**Customer deposits**
Evergreen New Energy	(Note 1)	**50,118**	**Not applicable**	**Not applicable**	**Customer deposits**
Zilong Mining	(Note 1)	**5,684,552**	**Not applicable**	**Not applicable**	**Customer deposits**
Zijin Jiabo New Materials	(Note 1)	**103,002**	**Not applicable**	**Not applicable**	**Customer deposits**
		43,122,872			

2024

Lender	Note	Amount	Inception date	Maturity date	Nature
Ting River Hydropower and its subsidiaries	(Note 1)	34,332,164	Not applicable	Not applicable	Customer deposits
Southwest Zijin Gold	(Note 1)	846	Not applicable	Not applicable	Customer deposits
Zisen Supply Chain and its subsidiaries	(Note 1)	518,902	Not applicable	Not applicable	Customer deposits
Wengfu Zijin	(Note 1)	2,018	Not applicable	Not applicable	Customer deposits
Xianglong Mining	(Note 1)	180,717,618	Not applicable	Not applicable	Customer deposits
Evergreen New Energy	(Note 1)	315,898	Not applicable	Not applicable	Customer deposits
Zilong Mining	(Note 1)	12,677,901	Not applicable	Not applicable	Customer deposits
		228,565,347			

Notes to the Financial Statements *(continued)*

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

5. Related party transactions *(continued)*

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

Loans to related parties

2025

Borrower	Note	Amount of loans	Inception date	Maturity date
Highland Mining	(Note 2)	**159,413,184**	**28 June 2020**	**30 June 2026**
Highland Mining	(Note 2)	**363,740,400**	**31 August 2020**	**31 August 2026**
Highland Mining	(Note 2)	**321,007,995**	**Not applicable**	**Not applicable**
Kamoa	(Note 3)	**1,273,316,567**	**8 December 2015**	**—**
Kamoa	(Note 3)	**35,144,000**	**2 January 2016**	**—**
Kamoa	(Note 3)	**54,298,014**	**15 March 2016**	**—**
Kamoa	(Note 3)	**144,041,198**	**15 August 2016**	**—**
Kamoa	(Note 3)	**132,371,380**	**14 October 2016**	**—**
Kamoa	(Note 3)	**79,755,569**	**21 December 2016**	**—**
Kamoa	(Note 3)	**24,685,877**	**24 January 2017**	**—**
Kamoa	(Note 3)	**24,685,877**	**22 February 2017**	**—**
Kamoa	(Note 3)	**32,024,309**	**24 March 2017**	**—**
Kamoa	(Note 3)	**13,565,605**	**31 March 2017**	**—**
Kamoa	(Note 3)	**29,138,903**	**24 April 2017**	**—**
Kamoa	(Note 3)	**79,284,583**	**24 May 2017**	**—**
Kamoa	(Note 3)	**34,494,736**	**31 July 2017**	**—**
Kamoa	(Note 3)	**92,794,288**	**31 August 2017**	**—**
Kamoa	(Note 3)	**52,469,662**	**31 August 2017**	**—**
Kamoa	(Note 3)	**58,895,580**	**30 September 2017**	**—**
Kamoa	(Note 3)	**51,033,600**	**31 October 2017**	**—**
Kamoa	(Note 3)	**57,619,488**	**30 November 2017**	**—**
Kamoa	(Note 3)	**9,703,181**	**25 January 2018**	**—**
Kamoa	(Note 3)	**34,126,602**	**23 February 2018**	**—**
Kamoa	(Note 3)	**38,594,916**	**6 April 2018**	**—**
Kamoa	(Note 3)	**18,664,409**	**23 April 2018**	**—**
Kamoa	(Note 3)	**49,051,556**	**24 May 2018**	**—**
Kamoa	(Note 3)	**25,167,258**	**6 August 2018**	**—**
Kamoa	(Note 3)	**58,703,525**	**23 August 2018**	**—**
Kamoa	(Note 3)	**32,658,813**	**25 September 2018**	**—**
Kamoa	(Note 3)	**139,938,200**	**25 October 2018**	**—**
Kamoa	(Note 3)	**83,877,166**	**23 November 2018**	**—**
Kamoa	(Note 3)	**99,779,474**	**21 February 2019**	**—**
Kamoa	(Note 3)	**47,898,847**	**11 April 2019**	**—**
Kamoa	(Note 3)	**118,534,520**	**26 April 2019**	**—**
Kamoa	(Note 3)	**114,479,654**	**23 May 2019**	**—**
Kamoa	(Note 3)	**149,130,239**	**26 July 2019**	**—**
Kamoa	(Note 3)	**124,301,931**	**6 August 2019**	**—**
Kamoa	(Note 3)	**142,733,631**	**22 August 2019**	**—**
Kamoa	(Note 3)	**52,924,580**	**25 September 2019**	**—**
Kamoa	(Note 3)	**75,571,198**	**25 October 2019**	**—**
Kamoa	(Note 3)	**230,856,248**	**22 November 2019**	**—**

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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)

2025 *(continued)*

Borrower	Note	Amount of loans	Inception date	Maturity date
Kamoa	(Note 3)	**265,515,872**	**30 December 2019**	**—**
Kamoa	(Note 3)	**238,578,699**	**23 January 2020**	**—**
Kamoa	(Note 3)	**26,927,986**	**28 February 2020**	**—**
Kamoa	(Note 3)	**176,306,996**	**25 March 2020**	**—**
Kamoa	(Note 3)	**96,789,212**	**24 April 2020**	**—**
Kamoa	(Note 3)	**221,756,820**	**22 May 2020**	**—**
Kamoa	(Note 3)	**244,899,671**	**23 June 2020**	**—**
Kamoa	(Note 3)	**281,316,509**	**23 July 2020**	**—**
Kamoa	(Note 3)	**180,426,147**	**24 August 2020**	**—**
Kamoa	(Note 3)	**201,569,045**	**25 September 2020**	**—**
Kamoa	(Note 3)	**159,973,281**	**23 October 2020**	**—**
Kamoa	(Note 3)	**345,267,118**	**20 November 2020**	**—**
Kamoa	(Note 3)	**169,007,334**	**28 December 2020**	**—**
Kamoa	(Note 3)	**184,443,788**	**29 January 2021**	**—**
Kamoa	(Note 3)	**212,136,698**	**23 February 2021**	**—**
Kamoa	(Note 3)	**95,694,757**	**25 March 2021**	**—**
Kamoa	(Note 3)	**146,592,885**	**23 April 2021**	**—**
Kamoa	(Note 3)	**258,204,606**	**25 May 2021**	**—**
Kamoa	(Note 3)	**175,884,390**	**24 August 2021**	**—**
Kamoa	(Note 3)	**1,503,435,734**	**Not applicable**	**Not applicable**
Jersey	(Note 4)	**1,896,954,614**	**31 December 2024**	**—**
Jersey	(Note 4)	**187,098,074**	**Not applicable**	**Not applicable**
CARRILU	(Note 5)	**449,070,032**	**30 September 2019**	**1 September 2028**
CARRILU	(Note 5)	**280,811,806**	**30 September 2019**	**1 September 2028**
CARRILU	(Note 5)	**246,008,000**	**23 June 2020**	**1 September 2028**
CARRILU	(Note 5)	**88,211,440**	**29 January 2021**	**1 September 2028**
CARRILU	(Note 5)	**35,846,880**	**22 April 2021**	**1 September 2028**
CARRILU	(Note 5)	**30,433,850**	**Not applicable**	**Not applicable**
CARRILU	(Note 5)	**2,918,011**	**Not applicable**	**Not applicable**
Beizhan Mining	(Note 6)	**46,711**	**Not applicable**	**Not applicable**
Wengfu Zijin	(Note 7)	**50,000**	**Not applicable**	**Not applicable**
Evergreen New Energy	(Note 8)	**81,500,000**	**27 October 2023**	**26 October 2026**
Evergreen New Energy	(Note 8)	**75,549**	**Not applicable**	**Not applicable**
Evergreen New Energy	(Note 8)	**18,258**	**Not applicable**	**Not applicable**
Sinotech	(Note 9)	**124,858**	**Not applicable**	**Not applicable**
Anchuang Management Consulting	(Note 10)	**5,000,000**	**11 December 2024**	**10 December 2026**
Xianglong Mining	(Note 11)	**20,000,000**	**1 December 2025**	**1 December 2031**
Total		**13,269,372,394**		

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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

Borrower	Note	Amount of loans	Inception date	Maturity date
Highland Mining	(Note 2)	163,032,912	28 June 2020	30 June 2026
Highland Mining	(Note 2)	371,999,700	31 August 2020	31 August 2026
Highland Mining	(Note 2)	286,309,413	Not applicable	Not applicable
Kamoa	(Note 3)	1,302,229,230	8 December 2015	—
Kamoa	(Note 3)	35,942,000	2 January 2016	—
Kamoa	(Note 3)	55,530,936	15 March 2016	—
Kamoa	(Note 3)	147,311,881	15 August 2016	—
Kamoa	(Note 3)	135,377,081	14 October 2016	—
Kamoa	(Note 3)	81,566,545	21 December 2016	—
Kamoa	(Note 3)	25,246,408	24 January 2017	—
Kamoa	(Note 3)	25,246,408	22 February 2017	—
Kamoa	(Note 3)	32,751,472	24 March 2017	—
Kamoa	(Note 3)	13,873,634	31 March 2017	—
Kamoa	(Note 3)	29,800,547	24 April 2017	—
Kamoa	(Note 3)	81,084,864	24 May 2017	—
Kamoa	(Note 3)	35,277,993	31 July 2017	—
Kamoa	(Note 3)	94,901,329	31 August 2017	—
Kamoa	(Note 3)	53,661,068	31 August 2017	—
Kamoa	(Note 3)	60,232,898	30 September 2017	—
Kamoa	(Note 3)	52,192,399	31 October 2017	—
Kamoa	(Note 3)	58,927,829	30 November 2017	—
Kamoa	(Note 3)	9,923,507	25 January 2018	—
Kamoa	(Note 3)	34,901,501	23 February 2018	—
Kamoa	(Note 3)	39,471,274	6 April 2018	—
Kamoa	(Note 3)	19,088,214	23 April 2018	—
Kamoa	(Note 3)	50,165,349	24 May 2018	—
Kamoa	(Note 3)	25,738,720	6 August 2018	—
Kamoa	(Note 3)	60,036,482	23 August 2018	—
Kamoa	(Note 3)	33,400,383	25 September 2018	—
Kamoa	(Note 3)	143,115,717	25 October 2018	—
Kamoa	(Note 3)	85,781,729	23 November 2018	—
Kamoa	(Note 3)	102,045,125	21 February 2019	—
Kamoa	(Note 3)	48,986,466	11 April 2019	—
Kamoa	(Note 3)	121,226,033	26 April 2019	—
Kamoa	(Note 3)	117,079,095	23 May 2019	—
Kamoa	(Note 3)	152,516,477	26 July 2019	—
Kamoa	(Note 3)	127,124,403	6 August 2019	—
Kamoa	(Note 3)	145,974,623	22 August 2019	—
Kamoa	(Note 3)	54,126,316	25 September 2019	—
Kamoa	(Note 3)	77,287,161	25 October 2019	—
Kamoa	(Note 3)	236,098,203	22 November 2019	—
Kamoa	(Note 3)	271,544,829	30 December 2019	—

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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	Maturity date
Kamoa	(Note 3)	243,996,005	23 January 2020	—
Kamoa	(Note 3)	27,539,429	28 February 2020	—
Kamoa	(Note 3)	180,310,325	25 March 2020	—
Kamoa	(Note 3)	98,986,964	24 April 2020	—
Kamoa	(Note 3)	226,792,158	22 May 2020	—
Kamoa	(Note 3)	250,460,504	23 June 2020	—
Kamoa	(Note 3)	287,704,245	23 July 2020	—
Kamoa	(Note 3)	184,523,008	24 August 2020	—
Kamoa	(Note 3)	206,145,988	25 September 2020	—
Kamoa	(Note 3)	163,605,727	23 October 2020	—
Kamoa	(Note 3)	353,106,953	20 November 2020	—
Kamoa	(Note 3)	172,844,913	28 December 2020	—
Kamoa	(Note 3)	188,631,875	29 January 2021	—
Kamoa	(Note 3)	216,953,596	23 February 2021	—
Kamoa	(Note 3)	97,867,658	25 March 2021	—
Kamoa	(Note 3)	149,921,508	23 April 2021	—
Kamoa	(Note 3)	264,067,549	25 May 2021	—
Kamoa	(Note 3)	179,878,122	24 August 2021	—
Kamoa	(Note 3)	549,705,587	Not applicable	Not applicable
Jersey	(Note 4)	2,398,942,817	31 December 2024	—
CARRILU	(Note 5)	509,585,676	30 September 2019	1 September 2028
CARRILU	(Note 5)	287,188,081	30 September 2019	1 September 2028
CARRILU	(Note 5)	251,594,000	23 June 2020	1 September 2028
CARRILU	(Note 5)	90,214,420	29 January 2021	1 September 2028
CARRILU	(Note 5)	36,660,840	22 April 2021	1 September 2028
CARRILU	(Note 5)	298,178,263	Not applicable	Not applicable
CARRILU	(Note 5)	2,259,310	Not applicable	Not applicable
Beizhan Mining	(Note 6)	73,500,000	1 November 2023	4 December 2025
Beizhan Mining	(Note 6)	133,412	Not applicable	Not applicable
Wengfu Zijin	(Note 7)	50,000	Not applicable	Not applicable
Evergreen New Energy	(Note 8)	85,500,000	27 October 2023	26 October 2026
Evergreen New Energy	(Note 8)	89,245	Not applicable	Not applicable
Evergreen New Energy	(Note 8)	14,360	Not applicable	Not applicable
Sinotech	(Note 9)	142,964	Not applicable	Not applicable
Total		13,175,223,656		

Note 1: 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 0.3% on demand deposits. As at 31 December 2025, the total deposits received from related parties amounted to RMB43,122,872 (31 December 2024: RMB228,565,347).

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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)

Note 2: 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 borrowings 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 borrowings. On 28 June 2023, Jinyu (H.K.), Gold Eagle Mining and Highland Mining entered into a loan transfer agreement. The debtor of the abovementioned two loans and interests totalled USD74,430,000 was changed from Gold Eagle Mining to Highland Mining Inc., a subsidiary of Gold Eagle Mining. Among them, 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 2025, the outstanding balance of the principal and interest of the two loans was USD120,100,384, equivalent to RMB844,161,579 (31 December 2024: the outstanding balance of the principal and interest of the two loans was USD114,259,336, equivalent to RMB821,342,025).

Note 3: Pursuant to the stipulations of the 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, 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 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 them, the amount converted into investments from Gold Mountains (H.K.) was USD813,799,120, equivalent to RMB5,849,913,594. As at 31 December 2025, Gold Mountains (H.K.) had accumulatively provided loans to Kamoa with a total outstanding loan principal of USD1,080,925,193, equivalent to RMB7,597,606,998. The total amount of interest receivables was USD213,896,501, equivalent to RMB1,503,435,734 (31 December 2024: total outstanding loan principal of USD1,080,925,218, equivalent to RMB7,770,122,656. The total amount of interest receivables was USD76,471,202, equivalent to RMB549,705,587). The abovementioned loans were interest-bearing at the agreed interest rates and unsecured. Both parties agreed that such loans would be repaid with Kamoa's operating cash flows generated in the future.

Note 4: 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 loans to its parent company, Jersey. 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 2025, the principal amount receivable by Gold Mountains (H.K.) from Jersey was USD269,883,140, equivalent to RMB1,896,954,614. The total amount of interest receivables was USD26,618,779, equivalent to RMB187,098,074 (As at 31 December 2024: The principal amount receivable by Gold Mountains (H.K.) from Jersey was USD333,724,169, equivalent to RMB2,398,942,817).

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)

Note 5: 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 2025, the total outstanding balance of the above loans was USD156,491,600, equivalent to RMB1,099,948,158, and the total interest receivables was USD4,329,879, equivalent to RMB30,433,850 (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). In addition, subsidiaries of the Group made advance payments on behalf of CARRILU amounting to RMB2,918,011.

Note 6: 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 matured in December 2025 and the loan principal and interest were settled (31 December 2024: the total loan principal was RMB73,500,000 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 2025, the outstanding balance was RMB46,711 (31 December 2024: RMB133,412).

Note 7: The subsidiaries of the Group made advance payments on behalf of Wengfu Zijin, an associate, and the outstanding balance as at 31 December 2025 was RMB50,000 (31 December 2024: RMB50,000).

Note 8: On 25 April 2023, Zijin Finance, a subsidiary of the Group, provided a loan of RMB30,000,000 to Evergreen New Energy, an associate. As at 31 December 2025, the total principal of such loan was RMB27,500,000 and the loan will become due in April 2026 (31 December 2024: loan principal of RMB28,500,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 21 August 2023. As at 31 December 2025, the total principal of such loan was RMB28,000,000, which will become due in August 2026 (31 December 2024: loan principal of RMB29,000,000). Zijin Finance provided a loan of RMB30,000,000 to Evergreen New Energy on 27 October 2023. As at 31 December 2025, the total principal of such loan was RMB26,000,000, which will become due in October 2026 (31 December 2024: loan principal of RMB28,000,000). The total interest of the above loans was RMB75,549 (31 December 2024: RMB89,245). In addition, the subsidiaries of the Group made advance payments on behalf of Evergreen New Energy, an associate, with an outstanding balance of RMB18,258 as at 31 December 2025 (31 December 2024: RMB14,360).

Note 9: The subsidiaries of the Group made advance payments on behalf of Sinotech, an associate, and the outstanding balance as at 31 December 2025 was RMB124,858 (31 December 2024: RMB142,964).

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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)

Note 10: Zijin Mining Construction Co., Ltd., a subsidiary of the Group, holds 51% equity interest in Anchuang Management Consulting. Zijin Mining Construction Co., Ltd. provided a shareholder's loan of RMB8 million to Anchuang Management Consulting in December 2024 with an interest rate of 3%, with maturity in December 2025. In December 2025, both parties entered into an extension agreement, which agreed to extend the loan over to December 2026 with an interest rate of 2.7% during the extension period. In April 2025, 31% equity interest in Anchuang Management Consulting was transferred from Zijin Mining Construction Co., Ltd. to China Occupational Safety and Health Association. Anchuang Management Consulting was changed from a subsidiary to an associate of the Group. The outstanding balance of the loan as at 31 December 2025 was RMB5,000,000.

Note 11: In December 2025, the Company entered into an extendable project construction fund contract with its associate, Tibet Xianglong Mining Co., Ltd., planning to provide financial support of RMB600 million to Xianglong Mining for a term of 10 years at an interest rate of 5%. As at 31 December 2025, the outstanding balance of this financial support was RMB20,000,000.

(E) Other major related party transactions

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

	2025	2024
Remuneration of directors	**51,917,577**	37,439,481
Compensation to key management	**46,878,710**	36,983,710
Total	**98,796,287**	74,423,191

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

(2) Commitments between the Group and related parties

As at 31 December 2025, there were no commitments between the Group and related parties.

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

6. Amounts due from related parties

	Related party	31 December 2025		31 December 2024	
		Carrying amount	**Bad debt allowances**	Carrying amount	Bad debt allowances
Trade receivables	Kamoa and its subsidiaries	**175,282,109**	**857,119**	74,215,093	793,017
Trade receivables	Xianglong Mining	**117,038,888**	**364,797**	16,118,408	43,723
Trade receivables	Zisen Supply Chain and its subsidiaries	**73,088,516**	**219,266**	80,413,219	224,728
Trade receivables	Zhaojin Mining and its subsidiaries	**33,107,241**	**670,595**	—	—
Trade receivables	Guangmin Copper	**25,540,605**	**76,622**	1,031,683	103
Trade receivables	CARRILU	**13,340,018**	**611,024**	208,765,599	10,413,221
Trade receivables	Wengfu Zijin	**9,351,585**	**28,055**	15,100,794	84,404
Trade receivables	Ruiyin Mining and its subsidiaries	**6,990,000**	**20,970**	—	—
Trade receivables	Evergreen New Energy	**3,808,448**	**255,347**	2,381,191	92,464
Trade receivables	Others	**9,069,244**	**264,101**	11,930,874	244,323
Total		**466,616,654**	**3,367,896**	409,956,861	11,895,983
Prepayments	Kamoa and its subsidiaries	**1,378,059,979**	**—**	1,678,787,533	—
Prepayments	Wancheng Commercial Dongshengmiao	**45,944,607**	**—**	8,337,410	—
Prepayments	Zisen Supply Chain and its subsidiaries	**40,401,968**	**—**	3,968,916	—
Prepayments	Others	**8,528,917**	**—**	19,313,442	—
Total		**1,472,935,471**	**—**	1,710,407,301	—

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

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

	Related party	31 December 2025		31 December 2024	
		Carrying amount	**Bad debt allowances**	Carrying amount	Bad debt allowances
Other receivables	Wanguo Gold	**33,493,296**	**3,349**	—	—
Other receivables	Fujian Guangmin Copper	**4,215,479**	**422**	977	—
Other receivables	CARRILU	**2,918,011**	**2,918**	2,259,310	2,259
Other receivables	Zilong Mining	**305,340**	**305**	10,185,755	10,186
Other receivables	Sinotech	**124,858**	**125**	142,964	143
Other receivables	Others	**2,337,546**	**234**	6,346,228	635
Total		**43,394,530**	**7,353**	18,935,234	13,223
Contract assets	Kamoa and its subsidiaries	**11,786,042**	**3,536**	38,271,986	114,816
Total		**11,786,042**	**3,536**	38,271,986	114,816
Current portion of non-current assets	Kamoa and its subsidiaries	**34,781,263**	**—**	96,921,160	—
Current portion of non-current assets	Zhaojin Mining and its subsidiaries	**6,461,692**	**129,234**	—	—
Current portion of non-current assets	Beizhan Mining	**—**	**—**	73,500,000	—
Total		**41,242,955**	**129,234**	170,421,160	—
Other non-current assets	Kamoa and its subsidiaries	**9,066,261,469**	**—**	8,387,235,563	—
Other non-current assets	Jersey	**2,084,052,688**	**—**	2,398,942,817	—
Other non-current assets	CARRILU	**1,130,382,008**	**—**	1,473,421,280	—
Other non-current assets	Highland Mining	**844,161,579**	**—**	821,342,025	—
Other non-current assets	Zhaojin Mining and its subsidiaries	**92,664,216**	**1,853,284**	—	—
Other non-current assets	Evergreen New Energy	**81,575,549**	**—**	85,500,000	—
Other non-current assets	Xianglong Mining	**20,000,000**	**—**	—	—
Other non-current assets	Anchuang Management Consulting	**5,000,000**	**—**	—	—
Total		**13,324,097,509**	**1,853,284**	13,166,441,685	—

XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

7. Amounts due to related parties

	Related party	31 December 2025	31 December 2024
Bills payable	Zisen Supply Chain and its subsidiaries	**2,264,486,000**	1,183,895,164
Bills payable	Southwest Zijin Gold	**—**	253,000,000
Bills payable	Wancheng Commercial Dongshengmiao	**—**	55,000,000
Bills payable	Others	**—**	1,407,133
Total		**2,264,486,000**	1,493,302,297
Trade payables	Jiangnan Chemical Industry and its subsidiaries	**172,245,356**	51,326,628
Trade payables	Science Environmental and its subsidiaries	**198,611,628**	55,209,058
Trade payables	Zisen Supply Chain and its subsidiaries	**30,740,013**	31,334,860
Trade payables	Jiangsu Helper	**22,953,628**	—
Trade payables	Jiayou International and its subsidiaries	**16,869,686**	5,036,308
Trade payables	Haixia Technology	**10,552,658**	—
Trade payables	Kingkop	**10,095,360**	27,429,269
Trade payables	Guangmin Copper	**6,609,901**	8,779,088
Trade payables	Others	**2,762,133**	17,767,647
Total		**471,440,363**	196,882,858
Contract liabilities	CARRILU	**13,404,538**	7,943
Contract liabilities	Kamoa and its subsidiaries	**8,280,078**	33,938,231
Contract liabilities	Zisen Supply Chain and its subsidiaries	**7,206,403**	—
Contract liabilities	Zhaojin Mining and its subsidiaries	**710,245**	1,272,500
Contract liabilities	Others	**9,451,582**	12,900,354
Total		**39,052,846**	48,119,028

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XII. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

7. Amounts due to related parties *(continued)*

	Related party	31 December 2025	31 December 2024
Other payables	Jiangsu Helper	**45,194,321**	106,274,708
Other payables	Jiangnan Chemical Industry and its subsidiaries	**36,555,503**	29,721,452
Other payables	Science Environmental and its subsidiaries	**32,767,213**	55,217,773
Other payables	Ting River Hydropower and its subsidiaries	**27,459,911**	34,332,164
Other payables	Guangmin Copper	**11,800,000**	33,615,492
Other payables	Kingkop	**6,399,715**	4,584,521
Other payables	Zilong Mining	**5,684,552**	14,177,901
Other payables	Xianglong Mining	**4,450,210**	180,785,593
Other payables	Wengfu Zijin	**4,138,282**	4,655,130
Other payables	Others	**18,489,205**	18,825,819
Total		**192,938,912**	482,190,553

Except for the amounts due from Highland Mining, CARRILU, Anchuang Management Consulting, Xianglong Mining and Evergreen New Energy which were interest-bearing with a fixed term of repayment, the amounts due from Kamoa and Jersey which were interest-bearing without a fixed term of repayment, customer deposits 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 were no loans provided by the Group to the directors as at 31 December 2025.

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 that have not been unlocked 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, 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 restricted A Shares that have not been unlocked 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 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.

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XIII. SHARE-BASED PAYMENTS *(continued)*

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

(3) The Company completed the registration of the shares under the reserved grant of the restricted A Share incentive scheme on 8 December 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.

(4) 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 restricted A Share 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.

(5) 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 restricted A Share 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, tax included) 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.

XIII. SHARE-BASED PAYMENTS *(continued)*

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

(6) At the second extraordinary meeting in 2025 of the eighth term of the board of directors and the first extraordinary meeting in 2025 of the eighth term of the supervisory committee convened by the Company on 10 January 2025, the proposal in relation to satisfaction of the unlocking conditions for the third 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 the restricted A Shares granted to 645 participants. The unlocking conditions for the third unlocking period of the restricted A Shares under the first grant of the incentive scheme were satisfied. A total of 30,902,804 restricted A Shares, representing 34% of the number of A Shares granted under the first grant, were unlocked and became tradable on 5 February 2025. 30,600 restricted A Shares held by 1 participant which should be cancelled on 16 January 2025 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch pursuant to 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 considered and approved 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 cannot be cancelled because they were frozen by the court due to personal reasons. Such restricted A Shares were unfrozen and cancelled on 4 November 2025 at the repurchase price of RMB4.08 per A Share.

(7) At the thirteenth meeting of the eighth term of the board of directors and the thirteenth meeting of the eighth term of the supervisory committee convened by the Company on 17 October 2025, the proposal in relation to satisfaction of the unlocking conditions for the third 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 the restricted A Shares granted to 33 participants. The unlocking conditions for the third 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 8 December 2025. The number of restricted A Shares unlocked was 34% of the number of A Shares granted under the reserved grant, i.e., 754,800 A Shares; 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 was also considered and approved. Due to resignation, 1 participant no longer met the participant eligibility criteria; pursuant to the relevant stipulations of the incentive scheme, the Company decided to repurchase and cancel a total of 10,200 restricted A Shares granted but not yet unlocked held by the abovementioned participant.

2. Share 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.

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XIII. SHARE-BASED PAYMENTS *(continued)*

2. Share option incentive scheme for 2023 *(continued)*

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.

On 17 October 2025, the Company convened the thirteenth meeting of the eighth term of the board of directors and the thirteenth meeting of the eighth term of the supervisory committee, the proposal in relation to adjustment of the exercise price of the share option incentive scheme for 2023 and the proposal in relation to satisfaction of the exercise conditions for the first exercise period of the share option incentive scheme for 2023 and cancellation of certain granted share options were considered and approved. Due to the implementation of profit distribution by the Company, and pursuant to the first extraordinary general meeting in 2023, the second A shareholders' class meeting in 2023 and the second H shareholders' class meeting in 2023, the exercise price of the stock options in 2023 was adjusted to RMB11.15 per A Share; The board of directors of the Company was of the view that the exercise conditions for the first exercise period of the share option incentive scheme for 2023 (hereinafter referred to as "the Incentive Scheme") had been satisfied, and had approved the participants who were eligible for the exercise conditions to exercise their share options. A total of 12 participants were eligible to exercise share options during the first exercise period, with the exercisable quantity of 13.1 million. In addition, as 1 participant of the Incentive Scheme no longer met the participant eligibility criteria due to resignation for personal reasons, the board of directors of the Company approved to cancel a total of 2.7 million share options granted but not yet exercised by the abovementioned participant.

The first exercise period of the share option incentive scheme for 2023 of the Company ranges from 8 December 2025 to 7 December 2026, with the exercisable quantity of 13.1 million A Shares. As at 6 January 2026, the cumulative number of A Shares that have been exercised and completed the transfer registration is 12.2 million, accounting for 93.13% of the total exercisable quantity in the period.

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.

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XIII. SHARE-BASED PAYMENTS *(continued)*

4. Employee stock ownership scheme for 2025

At the first extraordinary general meeting in 2025 of the Company held on 26 June 2025, the proposal in relation to the Employee Stock Ownership Scheme for 2025 (Draft) and its summary of the Company and the relevant resolutions were considered and approved. According to the abovementioned authorisations, on 11 September 2025, the Company transferred the 64.316 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 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.89 per A Share (due to the profit distribution for the year 2024 of the Company, the consideration under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share).

The duration period of the employee stock ownership scheme shall be 60 months. The lock-up period of the underlying shares shall be 24 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.

5. The equity instruments granted are as follows:

		Granted in the current year Number	Unlocked/ exercised in the current year Number	Expired in the current year Number
Restricted A Share incentive scheme for 2020	Management	—	31,657,604	355,800
Share option incentive scheme for 2023	Management	—	13,100,000	2,700,000
Employee stock ownership scheme for 2023	Management	—	42,200,000	—
Employee stock ownership scheme for 2025	Management	64,316,000	—	—
	Total	64,316,000	86,957,604	3,055,800

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

	Range of exercise prices	Remaining contractual term
Restricted A Share incentive scheme for 2020	Not applicable	Matured
Share option incentive scheme for 2023	RMB11.15/A Share*	3 years
Employee stock ownership scheme for 2023	Not applicable	Matured
Employee stock ownership scheme for 2025	Not applicable	1.75 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.

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XIII. SHARE-BASED PAYMENTS *(continued)*

7. Equity-settled share-based payments are as follows:

Restricted A Share incentive scheme for 2020

	2025
Determination method of fair value of equity instruments on the grant date	**Market price of the Company's share — grant price**
Cumulative amount of equity-settled share-based payments included in capital reserve	**538,685,895**

Share option incentive scheme for 2023

	2025
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**
Cumulative amount of equity-settled share-based payments included in capital reserve	**90,548,602**

Employee stock ownership scheme for 2023

	2025
Determination method of fair value of equity instruments on the grant date	**Market price of the Company's shares — grant price**
Cumulative amount of equity-settled share-based payments included in capital reserve	**202,560,000**

Employee stock ownership scheme for 2025

	2025
Determination method of fair value of equity instruments on the grant date	**Market price of the Company's shares — grant price**
Cumulative amount of equity-settled share-based payments included in capital reserve	**131,563,818**

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XIII. SHARE-BASED PAYMENTS *(continued)*

8. Equity-settled share-based payments are as follows:

Share-based payments incurred during the year are as follows:

	Equity-settled share-based payments	
	2025	2024
Management	**225,989,411**	238,823,571

XIV. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

	2025	2024
Capital commitments (Note 1)	**4,812,011,099**	4,152,701,290
Total	**4,812,011,099**	4,152,701,290

Note 1: As at 31 December 2025, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets was RMB4,812,011,099 (31 December 2024: RMB4,152,701,290), among which, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Serbia Zijin Mining was RMB2,270,156,745 (31 December 2024: RMB2,094,208,027); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of Heilongjiang Duobaoshan Copper Industry Inc. was RMB692,967,065 (31 December 2024: RMB765,809,703); the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets of AGM Inc. was RMB434,078,067 (31 December 2024: RMB548,192,550).

2. Contingencies

Guarantees provided to third parties

	2025	2024
Guarantees provided to third parties		
Yulong Copper (Note 1)	**1,363,945,976**	1,442,011,186
Xianglong Mining (Note 2)	**1,022,791,278**	—
Ruiyin Mining and its subsidiaries (Note 3)	**815,401,351**	622,064,103
Evergreen New Energy (Note 4)	**80,940,489**	107,484,613
Longking Poweroad Energy Storage Technology (Note 5)	**24,055,570**	20,908,300
	3,307,134,664	2,192,468,202

Note 1: As at 31 December 2025, the outstanding balance of the syndicated loan of Yulong Copper, an associate of the Company, was RMB6,199,754,437. The Company provided a guarantee based on its 22% shareholding interest in Yulong Copper, i.e., RMB1,363,945,976.

Note 2: As at 31 December 2025, the outstanding balance of the loan from Agricultural Bank of China to Xianglong Mining, an associate of the Company, was RMB1,022,791,278. The Company provided a guarantee of 100% for Xianglong Mining, i.e., RMB1,022,791,278.

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XIV. COMMITMENTS AND CONTINGENCIES *(continued)*

2. Contingencies *(continued)*

Guarantees provided to third parties *(continued)*

Note 3: As at 31 December 2025, the outstanding balance of the loan from Agricultural Bank of China, Bank of China and China Construction Bank to Laizhou Ruihai Mining Co., Ltd., a subsidiary of Ruiyin Mining (an associate of the Company), was RMB2,718,004,501. The Company provided a guarantee based on its 30% shareholding interest in Ruiyin Mining, i.e., RMB815,401,351.

Note 4: As at 31 December 2025, the outstanding balance of the loan from Industrial and Commercial Bank of China and Agricultural Bank of China to Evergreen New Energy, an associate of the Company, was RMB269,801,629. The Company provided guarantee according to the guarantee contract. As at 31 December 2025, the guarantee provided by the Company amounted to RMB80,940,489.

Note 5: As at 31 December 2025, the outstanding balance of the loan from Industrial Bank and Bank of China to Longking Poweroad Energy Storage Technology, a joint venture of Longking, was RMB49,093,000. Longking provided a guarantee based on its 49% shareholding interest in Longking Poweroad Energy Storage Technology, i.e., RMB24,055,570.

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 SUBSEQUENT TO THE REPORTING PERIOD

On 26 January 2026, Zijin Gold International entered into an arrangement agreement with Allied Gold Corporation ("Allied Gold"). Under the agreement, Zijin Gold International proposes to acquire all the issued and outstanding common shares of Allied Gold at a cash price of CAD44 per share, with an aggregate consideration of acquisition of approximately CAD5.5 billion (approximately RMB28 billion).

Pursuant to the resolution of the board meeting of the Group held on 20 March 2026, the profit distribution proposal for the year ended 31 December 2025 of the Group is as follows: the Company proposes to distribute a final cash dividend of RMB0.38 per share (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 2025 is subject to the consideration and approval at the shareholders' meeting.

Pursuant to a general mandate granted at the shareholders' meeting, the Group announced on 29 January 2026 that its wholly-owned overseas subsidiary proposed to issue the USD1.5 billion zero coupon guaranteed convertible bonds due 2031, which can be converted into the Company's H Shares. The issuance was completed on 5 February 2026, and the net proceeds raised were approximately USD1.527 billion. Among which, USD1.2 billion will be used for capital expenditures related to the construction of the La Arena Copper-Gold Mine project in Peru, and the remaining will be used for working capital and other general corporate purposes.

XVI. OTHER SIGNIFICANT EVENTS

1. Segment reporting

In accordance with the internal organisational structure, management requirements and internal reporting system of the Group, the business operations of the Group are classified as four reportable segments, namely, 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 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, mine-produced lithium, iron concentrate, tungsten concentrate and molybdenum concentrate, involving various production processes of the Group's mining enterprises, e.g., mining, processing and refining;

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

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

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

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

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

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment transfer pricing is determined with reference to the selling prices used for sales made to third parties.

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XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Segment reporting *(continued)*

2025

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Segment revenue:						
Sales to external customers	109,977,556,345	165,858,644,874	29,212,610,830	44,030,270,803	—	349,079,082,852
Intersegment sales	28,294,116,611	23,825,234,421	141,308,414,947	41,542,380,433	(234,970,146,412)	—
Total	138,271,672,956	189,683,879,295	170,521,025,777	85,572,651,236	(234,970,146,412)	349,079,082,852
Segment profit#	61,421,712,461	19,784,371,291	370,899,556	755,051,570	—	82,332,034,878
Gains/(Losses) on disposal of non-current assets	(27,929,300)	18,546,579	572,267	(6,743,239)	—	(15,553,693)
Interest and dividend income						2,641,374,706
Unallocated income						(272,692,259)
Finance costs						(3,932,640,491)
Profit before tax						80,752,523,141
Assets and liabilities						
Segment assets	224,705,625,572	65,978,893,038	48,587,035,186	350,728,118,600	(279,161,783,415)	410,837,888,981
Unallocated assets						101,167,253,469
Total assets						512,005,142,450
Segment liabilities	107,662,412,219	35,969,599,559	24,069,612,670	64,969,708,403	(50,224,361,631)	182,446,971,220
Unallocated liabilities						81,535,649,816
Total liabilities						263,982,621,036
Other disclosures						
Share of profits or losses of associates/joint ventures						
Share of investment income of associates	2,310,828,771	—	—	704,760,153	—	3,015,588,924
Share of investment income/ (loss) of joint ventures	2,420,586,864	—	—	(19,541,025)	—	2,401,045,839
Impairment losses recognised in the statement of profit or loss	141,324,308	16,272,178	1,590,959	361,016,792	—	520,204,237
Impairment losses reversed in the statement of profit or loss	(31,025,575)	(13,118,933)	—	(48,830,900)	—	(92,975,408)
Unallocated non-cash loss						(2,944,467,665)
Depreciation and amortisation	13,348,441,195	829,042,865	10,843,849	2,489,399,681	—	16,677,727,590
Investments in associates	14,072,157,723	—	—	19,164,518,498	—	33,236,676,221
Investment in joint ventures	17,882,530,895	—	—	2,376,830,450	—	20,259,361,345

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XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Segment reporting *(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 income						(751,499,829)
Finance costs						(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/joint ventures						
Share of investment income of associates	1,891,710,625	—	—	687,976,980	—	2,579,687,605
Share of investment income/ (loss) of 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
Investment in joint ventures	15,108,913,034	213,030,376	—	1,762,176,170	—	17,084,119,580

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

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XVI. OTHER SIGNIFICANT EVENTS *(continued)*

1. Segment reporting *(continued)*

Geographical information

In 2025, 63% (2024: 72%) of the Group's operating income was derived from customers of Mainland China.

As at 31 December 2025, 51% (31 December 2024: 53%) of the Group's non-current assets were located in Mainland China and 15% (31 December 2024: 17%) were located in Serbia. The above non-current assets exclude deferred tax assets, debt investments, long-term equity investments, other equity instrument investments and other non-current financial assets.

Information on a major customer

In the year 2025, the Group's income from the Shanghai Gold Exchange was RMB94,771,728,466 (2024: RMB104,631,661,534), accounting for 27% (2024: 34%) of the Group's operating income, which was mainly derived from the mining products and refined products segments.

2. Directors' and supervisors' remuneration

Directors' and supervisors' remuneration during the year is as follows:

	2025	2024
Fees	**2,166,540**	2,306,352
Other emoluments:		
Basic annual salaries	**16,800,000**	16,800,000
Annual incentive salaries[#]	**34,902,172**	23,437,535
Defined contribution plan — basic pension insurance	**214,547**	224,147
Enterprise annuities	**390,011**	372,997
	52,306,730	40,834,679
Total	**54,473,270**	43,141,031

[#] 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 (2024: Nil).

(a) Independent non-executive directors/non-executive directors

The fees accrued for the independent non-executive directors/non-executive directors during the year are as follows:

	2025	2024
Ms. Wu Xiaomin	**300,000**	305,952
Mr. Li Changqing	**300,000**	305,952
Mr. He Fulong	**360,000**	367,143
Mr. Suen Man Tak	**360,000**	367,143
Mr. Bo Shao Chuan	**360,000**	367,143
Total	**1,680,000**	1,713,333

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XVI. OTHER SIGNIFICANT EVENTS *(continued)*

2. Directors' and supervisors' remuneration *(continued)*

(b) Executive directors

The basic remuneration (excluding incentive salaries) accrued for executive directors during the year is as follows:

	Basic annual salaries	**Defined contribution plan — basic pension insurance**	**Enterprise annuities**	**Total**
2025				
Mr. Chen Jinghe	**3,000,000**	**43,405**	**21,703**	**3,065,108**
Mr. Zou Laichang	**3,000,000**	**42,838**	**92,077**	**3,134,915**
Mr. Lin Hongfu	**2,160,000**	**42,768**	**92,077**	**2,294,845**
Mr. Xie Xionghui	**2,160,000**	**42,768**	**92,077**	**2,294,845**
Mr. Wu Jianhui	**2,160,000**	**42,768**	**92,077**	**2,294,845**
Ms. Lin Hongying	**2,160,000**	**—**	**—**	**2,160,000**
Total	**14,640,000**	**214,547**	**390,011**	**15,244,558**

	Basic annual 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

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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:

	2025	2024
Mr. Chen Jinghe	**6,370,061**	4,411,370
Mr. Zou Laichang	**6,352,561**	4,110,470
Mr. Lin Hongfu	**4,908,047**	3,162,959
Mr. Xie Xionghui	**4,296,487**	2,923,259
Ms. Lin Hongying	**4,326,432**	2,923,259
Mr. Wu Jianhui	**4,318,042**	2,982,959
Total	**30,571,630**	20,514,276

Number of shares granted in the employee stock ownership scheme	**2025 (in 10,000 shares)**	2024 (in 10,000 shares)
Mr. Chen Jinghe	**150**	27
Mr. Zou Laichang	**150**	23
Mr. Lin Hongfu	**95**	18
Ms. Lin Hongying	**95**	18
Mr. Xie Xionghui	**95**	18
Mr. Wu Jianhui	**95**	18
Total	**680**	122

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 the current year after the consideration and approval at the shareholders' meeting.

Notes to the Financial Statements *(continued)*

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XVI. OTHER SIGNIFICANT EVENTS *(continued)*

2. Directors' and supervisors' remunerations *(continued)*

(c) Supervisors

The remuneration (excluding incentive salaries) accrued for supervisors during the year is as follows:

	Basic annual salaries	**Defined contribution plan — basic pension insurance**	**Fees**	**Enterprise annuities**	**Total**
2025					
Mr. Lin Shuiqing	**2,160,000**	**—**	**—**	**—**	**2,160,000**
Ms. Lin Yan	**—**	**—**	**200,040**	**—**	**200,040**
Mr. Qiu Shujin	**—**	**—**	**120,000**	**—**	**120,000**
Mr. Liu Wenhong	**—**	**—**	**120,000**	**—**	**120,000**
Mr. Cao Sanxing	**—**	**—**	**46,500**	**—**	**46,500**
Total	**2,160,000**	**—**	**486,540**	**—**	**2,646,540**

	Basic annual 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

The incentive salaries accrued for supervisors during the year are as follows:

	2025	2024
Mr. Lin Shuiqing	**4,330,542**	2,923,259
Total	**4,330,542**	2,923,259

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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 the year were four directors and one supervisor (2024: five directors), the details of their remuneration are disclosed above, the amount of total remuneration is as follows:

	2025	2024
Basic annual salaries	**12,480,000**	12,480,000
Annual incentive salaries	**26,257,699**	17,591,017
Enterprise annuity	**297,934**	364,573
Defined contribution plan — basic pension insurance	**171,779**	207,299
Total	**39,207,412**	30,642,889

The remuneration of the abovementioned one supervisor fell within the band of RMB6,000,001 to RMB6,500,000.

4. Defined contribution plan — basic pension insurance

	2025	2024
Net payment of defined contribution plan — basic pension insurance (directors, supervisors and senior management)	**496,634**	493,923

In 2025 and 2024, the Group had no forfeited contributions available to reduce its defined contribution plan — basic pension insurance.

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

1. Trade receivables

The ageing analysis of trade receivables is as follows:

	2025	2024
Within 1 year	**1,245,114,542**	209,610,409
1–2 years	**13,304,497**	16,506,099
2–3 years	**16,412,800**	5,035,436
Over 3 years	**8,756,210**	10,212,853
	1,283,588,049	241,364,797
Less: Bad debt allowances for trade receivables	**256,911**	94,901
Total	**1,283,331,138**	241,269,896

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

1. Trade receivables *(continued)*

Details of the Company's trade receivables for which bad debt allowances have been made are as follows:

	2025				
	Gross carrying amount		**Bad debt allowances**		**Carrying amount**
	Amount	**Proportion (%)**	**Amount**	**Proportion of provision (%)**	
Bad debt allowances made on an individual basis	**—**	**—**	**—**	**—**	**—**
Bad debt allowances made on a portfolio of credit risk characteristics					
Portfolio 1: Related parties portfolio	**1,273,837,398**	**99.24**	**—**	**—**	**1,273,837,398**
Portfolio 2: Ageing analysis portfolio	**9,750,651**	**0.76**	**256,911**	**2.63**	**9,493,740**
Total	**1,283,588,049**	**100.00**	**256,911**	**0.02**	**1,283,331,138**

	2024				
	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances made on an individual basis	—	—	—	—	—
Bad debt allowances made on a portfolio of credit risk characteristics					
Portfolio 1: Related parties portfolio	237,288,689	98.31	—	—	237,288,689
Portfolio 2: Ageing analysis portfolio	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

In 2025, ageing analysis of trade receivables for which bad debt allowances have been made on an portfolio basis is as follows:

	Gross carrying amount	**Provision for impairment**	**Proportion of provision (%)**
Within 1 year	**7,254,012**	**21,762**	**0.30**
1–2 years	**2,141,013**	**128,461**	**6.00**
2–3 years	**—**	**—**	**—**
Over 3 years	**355,626**	**106,688**	**30.00**
Total	**9,750,651**	**256,911**	

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

1. Trade receivables *(continued)*

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

	At 1 January	Provision	Recovery or reversal	Write-back	Write-off	At 31 December
2025	**94,901**	**162,010**	**—**	**—**	**—**	**256,911**
2024	79,970	14,931	—	—	—	94,901

In 2025, the amount of bad debt allowances was RMB162,010 (2024: RMB14,931), and there were no bad debt allowances recovered or reversed in 2025 (2024: Nil).

There were no trade receivables written off in 2025 and 2024.

The five entities with the largest balances of trade receivables as at 31 December 2025 are as follows:

Name of entity	Closing balance	Proportion to total balance of trade receivables (%)	Closing balance of bad debt allowances
Company EA	**395,965,196**	**30.85**	**—**
Company EB	**208,773,762**	**16.26**	**—**
Company EC	**188,264,871**	**14.67**	**—**
Company ED	**117,191,510**	**9.13**	**—**
Company EE	**92,601,964**	**7.21**	**—**
Total	**1,002,797,303**	**78.12**	**—**

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 allowances
Company ED	124,864,805	51.73	—
Company EC	20,231,654	8.38	—
Company EF	15,381,119	6.37	—
Company EG	14,519,037	6.02	—
Company EH	9,232,743	3.83	—
Total	184,229,358	76.33	—

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables

	2025	2024
Dividends receivable	**5,513,400,000**	7,578,892,000
Other receivables	**14,956,879,556**	18,334,930,318
Total	**20,470,279,556**	25,913,822,318

Dividends receivable

	2025	2024
Zijin Mining Group South Investment Co., Ltd.	**3,893,400,000**	5,644,400,000
Zijin Gold (Group) Co., Ltd.	**1,620,000,000**	—
Zijin International Mining Co., Ltd.	**—**	838,000,000
Tibet Zijin	**—**	1,000,000,000
Longnan Zijin	**—**	96,492,000
Total	**5,513,400,000**	7,578,892,000

As at 31 December 2025, material dividends receivable aged over 1 year are as follows:

Zijin Mining Group South Investment Co., Ltd.	**3,893,400,000**
Total	**3,893,400,000**

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

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables

The ageing analysis of other receivables is as follows:

	2025	2024
Within 1 year	**4,104,210,743**	2,516,001,083
1–2 years	**170,647,105**	13,491,740,531
2–3 years	**9,421,914,913**	1,049,528,377
Over 3 years	**1,266,110,843**	1,283,374,890
	14,962,883,604	18,340,644,881
Less: Bad debt allowances for other receivables	**6,004,048**	5,714,563
Total	**14,956,879,556**	18,334,930,318

The carrying amount of other receivables by nature is as follows:

	2025	2024
Due from subsidiaries	**14,098,070,008**	16,372,561,502
Equity transfer payment receivable	**48,692,887**	254,540,000
Staff advances and reserve funds	**49,305,697**	28,084,995
Prepaid expenses	**11,741,807**	23,281,104
Receivables from settlement of futures	**12,225,220**	18,269,003
Material costs paid on behalf	**13,276,937**	12,221,129
Deposits and guarantees	**6,471,290**	5,378,488
Receivables from disposal of assets	**4,062,875**	2,975,942
Spot gold lease paid on behalf	**508,937,948**	503,439,594
Withholding social insurance and housing fund contributions	**5,121,835**	1,672,920
Due from associates/joint ventures	**3,080,675**	2,611,236
Others	**201,896,425**	1,115,608,968
	14,962,883,604	18,340,644,881
Less: Bad debt allowances for other receivables	**6,004,048**	5,714,563
Total	**14,956,879,556**	18,334,930,318

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

2025

	Gross carrying amount		**Bad debt allowances**		**Carrying amount**
	Amount	**Proportion (%)**	**Amount**	**Proportion of provision (%)**	
Bad debt allowances on an individual basis	**5,255,452**	**0.04**	**5,255,452**	**100.00**	**—**
Bad debt allowances on a portfolio basis according to credit risk characteristics	**14,957,628,152**	**99.96**	**748,596**	**0.01**	**14,956,879,556**
Total	**14,962,883,604**	**100.00**	**6,004,048**	**0.04**	**14,956,879,556**

2024

	Gross carrying amount		Bad debt allowances		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Bad debt allowances on an individual basis	5,255,452	0.03	5,255,452	100.00	—
Bad debt allowances on a portfolio basis according to credit risk characteristics	18,335,389,429	99.97	459,111	0.00	18,334,930,318
Total	18,340,644,881	100.00	5,714,563	0.03	18,334,930,318

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

Movements in bad debt allowances for other receivables based on 12-month ECLs and the entire lifetime ECLs are as follows:

2025

	Stage 1	**Stage 2**	**Stage 3**	
	12-month ECL	**Lifetime ECL (Not credit-impaired)**	**Lifetime ECL (Credit-impaired)**	**Total**
Opening balance	**459,111**	**—**	**5,255,452**	**5,714,563**
Transfers between stages of opening balance during the year	**—**	**—**	**—**	**—**
Provision	**289,485**	**—**	**—**	**289,485**
Reversal	**—**	**—**	**—**	**—**
Write-back	**—**	**—**	**—**	**—**
Write-off	**—**	**—**	**—**	**—**
Other changes	**—**	**—**	**—**	**—**
Closing balance	**748,596**	**—**	**5,255,452**	**6,004,048**

2024

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL (Not credit-impaired)	Lifetime ECL (Credit-impaired)	Total
Opening balance	459,111	—	5,255,452	5,714,563
Transfers between stages of opening balance during the year	—	—	—	—
Provision	—	—	6,100	6,100
Reversal	—	—	—	—
Write-back	—	—	(6,100)	(6,100)
Write-off	—	—	—	—
Other changes	—	—	—	—
Closing balance	459,111	—	5,255,452	5,714,563

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

2. Other receivables *(continued)*

Other receivables *(continued)*

As at 31 December 2025, the five entities with the largest balances of other receivables are as follows:

	Closing balance	**Proportion to total other receivables (%)**	**Nature**	**Ageing**	**Closing balance of bad debt allowance**
Zijin Mining Investment (Shanghai) Co., Ltd.	**4,550,738,419**	**30.41**	**Due from subsidiaries**	**Within 1 year/1–2 years**	**—**
Zijin International Capital	**3,528,030,069**	**23.58**	**Due from subsidiaries**	**Within 1 year/1–2 years**	**—**
Zijin Mining Group Northwest Co., Ltd.	**1,649,475,526**	**11.02**	**Due from subsidiaries**	**Within 1 year/2–3 years**	**—**
Jinsha Molybdenum	**753,895,833**	**5.04**	**Due from subsidiaries**	**Within 1 year**	**—**
Zijin Mining Group Capital Investment Co., Ltd.	**536,774,114**	**3.59**	**Due from subsidiaries**	**Within 1 year**	**—**
Total	**11,018,913,961**	**73.64**			**—**

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

	Closing balance	Proportion to total other receivables (%)	Nature	Ageing	Closing balance of bad debt allowance
Zijin Mining Investment (Shanghai) Co., Ltd.	5,833,587,220	31.81	Due from subsidiaries	Within 1 year/1–2 years	—
Zijin International Capital	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/ 1–2 years/ 2–3 years	—
Zijin International Mining Co., Ltd.	800,000,000	4.36	Due from subsidiaries	Within 1 year/1–2 years	—
Tibet Zijin	792,010,012	4.32	Due from subsidiaries	Within 1 year/1–2 years	—
Total	13,269,789,943	72.36			—

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

3. Other current assets

	2025	2024
Long-denomination certificates of deposit and reverse repurchase of China government bonds	**134,486,741**	1,374,732,509
Futures deposits	**84,760,659**	77,079,090
Liquid cash in futures accounts	**152,271,966**	108,909,256
Others	**26,195,098**	22,055,366
Total	**397,714,464**	1,582,776,221

4. Long-term equity investments

(i) Investments in subsidiaries

	At 1 January 2024 (Carrying amount)	Increase	Decrease	At 31 December 2024 (Carrying amount)	Increase	Decrease	At 31 December 2025 (Carrying amount)	Provision for impairment losses at 31 December 2025
Zijin Mining Group Southwest Co., Ltd.	1,218,455,300	1,877,200	—	1,220,332,500	—	(3,336,597)	**1,216,995,903**	—
West Copper	936,000,000	—	—	936,000,000	—	(479,040,000)	**456,960,000**	—
Gold Mountains (H.K.)	27,473,332,711	3,805,016,512	—	31,278,349,223	71,884,548	(378,447,838)	**30,971,785,933**	—
Zijin Finance	623,534,072	—	—	623,534,072	—	—	**623,534,072**	—
Xiamen Investment	119,738,759	—	—	119,738,759	—	—	**119,738,759**	—
Longnan Zijin	353,232,724	—	(353,232,724)	—	—	—	**—**	—
Zijin Mining Group Northwest Co., Ltd.	618,759,763	—	—	618,759,763	—	(23,386,638)	**595,373,125**	—
Zijin Mining Group South Investment Co., Ltd.	6,128,938,043	—	(6,128,938,043)	—	—	—	**—**	—
Huanmin Mining Co., Ltd.	306,000,000	—	—	306,000,000	—	—	**306,000,000**	—
Fujian Zijin Commercial Services Co., Ltd.	500,000,000	—	—	500,000,000	—	—	**500,000,000**	—
Shanghang County Jinshan Mining Co., Ltd.	293,785,150	—	—	293,785,150	—	—	**293,785,150**	—
Xinyi Zijin	—	—	—	—	—	—	**—**	—
Zijin International Mining Co., Ltd.	2,168,747,623	—	—	2,168,747,623	—	—	**2,168,747,623**	—
Jilin Zijin Copper Co., Ltd.	311,018,452	—	(311,018,452)	—	—	—	**—**	—
Fujian Zijin Copper	164,603,597	87,669	—	164,691,266	—	—	**164,691,266**	—
Tibet Zijin	5,230,608,336	130,297,224	(5,360,905,560)	—	25,588,571	—	**25,588,571**	—
Luoyang Zijin Yinhui Gold Refinery Co., Ltd.	175,000,000	—	—	175,000,000	—	—	**175,000,000**	—
Yunnan Huaxi	86,830,000	—	—	86,830,000	—	—	**86,830,000**	—
Ankang Zijin Mining Co., Ltd.	398,787,471	—	—	398,787,471	—	—	**398,787,471**	—
Longsheng Dexin Mining Co., Ltd.	53,550,000	—	—	53,550,000	—	(53,550,000)	**—**	—
Heilong Mining Group Co., Ltd.	2,182,872,800	—	(2,182,872,800)	—	—	—	**—**	—

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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

(i) Investments in subsidiaries *(continued)*

	At 1 January 2024 (Carrying amount)	Increase	Decrease	At 31 December 2024 (Carrying amount)	Increase	Decrease	At 31 December 2025 (Carrying amount)	Provision for impairment losses at 31 December 2025
Xiamen Zijin Mining and Metallurgy Technology Co., Ltd.	50,000,000	—	—	50,000,000	—	—	**50,000,000**	**—**
Zijin Mining Group Gold Jewelry Co., Ltd.	650,891,900	—	—	650,891,900	—	—	**650,891,900**	**—**
Wuping Zijin Mining Co., Ltd.	20,429,287	—	—	20,429,287	—	(216,986)	**20,212,301**	**—**
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.	685,695,664	—	—	685,695,664	—	—	**685,695,664**	**(162,757,584)**
Liancheng Jiuxin Mining Co., Ltd.	5,000,000	—	—	5,000,000	—	—	**5,000,000**	**—**
Zijin International Holdings Co., Ltd.	10,042,191,915	2,226,018,758	—	12,268,210,673	6,200,000,000	(20,449,395)	**18,447,761,278**	**—**
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)**
Zijin Zhixin (Xiamen) Technology Co., Ltd.	80,396,451	—	—	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	21,356,000	—	**201,356,000**	**—**
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.	200,000,000	—	—	200,000,000	—	—	**200,000,000**	**—**
Longking	1,734,331,295	1,092,020,901	—	2,826,352,196	151,531,660	—	**2,977,883,856**	**—**
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	—	100,000,000	50,000,000	—	**150,000,000**	**—**
Zijin Mining Group Southwest Geological Exploration Co., Ltd.	60,000,000	30,000,000	—	90,000,000	—	—	**90,000,000**	**—**
Fujian Jinpu Mining Investment Co., Ltd.	—	6,128,938,043	—	6,128,938,043	—	—	**6,128,938,043**	**—**
Fujian Zixin Mining Investment Co., Ltd.	—	8,165,010,185	—	8,165,010,185	—	—	**8,165,010,185**	**—**
Zijin Mining Group Northwest Geological Exploration Co., Ltd.	—	30,000,000	—	30,000,000	—	—	**30,000,000**	**—**
Qinglong Wujin Energy Co., Ltd.	—	10,000,000	—	10,000,000	—	—	**10,000,000**	**—**
Jinsha Molybdenum	—	—	—	—	5,772,018,700	—	**5,772,018,700**	**—**
Fujian Zijin Metal Trading Co., Ltd.	—	—	—	—	20,000,000	—	**20,000,000**	**—**
Fujian Zijin Mining Trading Co., Ltd.	—	—	—	—	440,000,000	—	**440,000,000**	**—**
Fujian Zijin Rare and Precious Metals Co., Ltd.	—	—	—	—	90,000,000	—	**90,000,000**	**—**
Liancheng Zijin Mining Co., Ltd.	—	—	—	—	84,484,323	—	**84,484,323**	**—**
Zijin Overseas Development (Hainan) Co., Ltd.	—	—	—	—	16,417,973	—	**16,417,973**	**—**
La Arena S.A.	—	—	—	—	25,883,187	—	**25,883,187**	**—**
Subtotal	65,663,611,908	21,669,266,492	(14,336,967,579)	72,995,910,821	12,969,164,962	(958,427,454)	**85,006,648,329**	**(292,637,584)**

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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

(ii) Investments in associates

2025

Investee	At 1 January (Carrying amount)	Changes for the year								At 31 December (Carrying amount)	Provision for impairment losses at 31 December
		Additional investment	Reduction in investment	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Provision for impairment losses	Additional investment becomes investments in subsidiaries		
Makeng Mining	1,641,931,671	—	—	225,243,213	—	—	—	—	—	1,867,174,884	—
Beizhan Mining	710,036,756	326,135,703	—	87,895,596	—	—	—	—	—	1,124,068,055	—
Zijin Tianfeng Futures	358,208,083	—	—	194,400	—	—	—	—	—	358,402,483	—
Huajian Investment	326,135,703	—	(326,135,703)	—	—	—	—	—	—	—	—
Songpan Zijin	67,348,550	9,060,000	—	(612,883)	—	—	—	—	—	75,795,667	—
Evergreen New Energy	57,623,387	—	—	1,163,067	—	—	—	—	—	58,786,454	—
Wancheng Commercial Dongshengmiao	48,487,367	—	—	28,596,751	—	—	(33,000,000)	—	—	44,084,118	—
Caixi Cultural	2,571,426	—	—	105	—	—	—	—	—	2,571,531	—
Subtotal	3,212,342,943	335,195,703	(326,135,703)	342,480,249	—	—	(33,000,000)	—	—	3,530,883,192	—

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

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

(ii) Investments in associates *(continued)*

2024

Investee	At 1 January (Carrying amount)	Changes for the year								At 31 December (Carrying amount)	Provision for impairment losses at 31 December
		Additional investment	Reduction in investment	Investment income or loss under equity method	Other comprehensive income	Other equity changes	Cash dividends declared	Provision for impairment losses	Additional investment becomes investments in subsidiaries		
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	41,798,550	25,550,000	—	—	—	—	—	—	—	67,348,550	—
Evergreen New Energy	89,333,709	—	—	(31,710,322)	—	—	—	—	—	57,623,387	—
Wancheng Commercial Dongshengmiao	46,812,126	—	—	34,675,241	—	—	(33,000,000)	—	—	48,487,367	—
Caixi Cultural	2,571,426	—	—	—	—	—	—	—	—	2,571,426	—
Subtotal	2,898,568,074	25,550,000	—	395,924,869	—	—	(107,700,000)	—	—	3,212,342,943	—

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

5. Other non-current assets

	2025	2024
Long-term receivables from related parties	**22,468,360,046**	19,779,633,151
Long-term receivables on disposal of assets	**24,965,706**	36,079,358
Exploration and development costs	**164,861,608**	160,285,959
Prepayments for investments, fixed assets and constructions and others	**1,354,955,068**	3,225,761,228
Total	**24,013,142,428**	23,201,759,696

6. Long-term payables

	2025	2024
Entrusted investments	**216,368,781**	264,878,961
Including: Long-term payables due within one year	**(23,000,000)**	(26,510,179)
Total	**193,368,781**	238,368,782

* Maturity analysis of long-term payables is as follows:

	2025	2024
Within 1 year or repayable on demand	**23,000,000**	26,510,181
1–2 years	**—**	44,999,999
2–5 years	**193,368,781**	134,623,782
Over 5 years	**—**	58,744,999
Total	**216,368,781**	264,878,961

7. Operating income and operating costs

	2025		2024	
	Income	**Costs**	Income	Costs
Principal operating activities	**6,565,532,573**	**2,344,521,886**	6,335,275,182	2,474,663,110
Other operating activities	**552,790,265**	**37,679,499**	525,161,838	58,132,026
Total	**7,118,322,838**	**2,382,201,385**	6,860,437,020	2,532,795,136

XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

8. Finance costs

	2025	2024
Interest expenses	**2,004,264,741**	2,007,108,494
Including: Bank borrowings	***1,160,122,049***	*1,172,455,971*
Bonds payable	***844,142,692***	*834,652,523*
Less: Interest income	**1,189,608,010**	1,739,312,762
Exchange gains or losses	**140,354,079**	(56,033,881)
Bank charges	**15,662,802**	10,522,568
Amortisation of unrecognised finance costs (Note 1)	**8,494,151**	9,743,690
Unearned financing income (Note 2)	**(3,709,582)**	(4,471,835)
Total	**975,458,181**	227,556,274

Note 1: Unrecognised finance costs consisted of amortisation of unrecognised financing costs for provisions of RMB8,390,178 and amortisation of unrecognised financing costs for lease liabilities of RMB103,973.

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

In 2025 and 2024, the Company incurred no capitalised interest expenses, and none of the above interest income was generated from impaired financial assets.

9. Investment income

	2025	2024
Income from long-term equity investments under the cost method	**1,709,676,388**	96,362,388
Income from long-term equity investments under the equity method	**342,480,249**	395,924,869
Investment losses from disposal of subsidiaries	**(429,647,509)**	(3,380,000)
Investment losses from disposal of financial assets and financial liabilities at fair value through profit or loss (Note 1)	**(438,999,653)**	(44,396,836)
Dividend income from other equity instrument investments during the holding period	**11,186,323**	15,203,144
Total	**1,194,695,798**	459,713,565

Note 1: Investment losses from disposal of held for trading financial assets and liabilities for the year included the investment losses from derivative instruments of RMB467,677,515 (2024: loss of RMB47,481,920) and other investment income of RMB28,677,862 (2024: income of RMB3,085,084).

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

XVII. NOTES TO MAJOR ITEMS IN THE 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:

	2025	2024
Net profit	**2,354,999,485**	2,341,125,183
Add: Reversal/(Provision) for impairment of assets	**1,290,345**	(1,130,175)
Depreciation of fixed assets	**421,010,160**	389,569,893
Amortisation of intangible assets	**34,955,303**	27,431,374
Amortisation of long-term deferred assets	**66,646,433**	77,292,959
Gains on disposal of fixed assets, intangible assets and other non-current assets	**(25,937)**	(1,054,557)
Losses on retirement of fixed assets	**1,827,796**	12,174,671
Gains on changes in fair value	**(188,214,730)**	(1,099,645)
Finance costs	**2,149,403,389**	312,627,168
Investment income	**(1,642,847,291)**	(452,792,164)
(Increase)/Decrease in deferred tax assets	**(42,949,200)**	42,215,052
Decrease/(Increase) in inventories	**32,888,219**	(4,217,890)
(Increase)/Decrease in operating receivables	**(1,818,320,636)**	788,450,735
Increase in operating payables	**867,189,446**	828,346,238
Others	**212,997,610**	155,881,837
Net cash flows from operating activities	**2,450,850,392**	4,514,820,679

Net changes in cash and cash equivalents:

	2025	2024
Cash and cash equivalents	**4,979,732,876**	3,405,964,752
Less: Other monetary funds	**647,812,630**	102,575,055
Closing balance of cash	**4,331,920,246**	3,303,389,697
Less: Opening balance of cash	**3,303,389,697**	4,670,917,551
Add: Closing balance of cash equivalents	**119,208,030**	102,298,179
Less: Opening balance of cash equivalents	**102,298,179**	34,582,608
Net increase/(decrease) in cash and cash equivalents	**1,045,440,400**	(1,299,812,283)

Notes to the Financial Statements *(continued)*

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XVII. NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY *(continued)*

10. Supplementary information to the statement of cash flows *(continued)*

(2) Composition of cash and cash equivalents

	2025	2024
Cash	**4,331,920,246**	3,303,389,697
Including: Cash on hand	***1,634***	*1,113*
Bank deposits that are readily available for payment	***4,331,918,612***	*3,303,388,584*
Cash equivalents	**119,208,030**	102,298,179
Closing balance of cash and cash equivalents	**4,451,128,276**	3,405,687,876

11. Commitments

	2025	2024
Capital commitments (Note 1)	**17,127,581**	6,190,820

Note 1: As at 31 December 2025, the amount of capital commitments relating to acquisition and construction of plant, machinery and equipment and mining assets was RMB17,127,581 (31 December 2024: RMB6,190,820).

XVIII. SUPPLEMENTARY INFORMATION

1. Breakdown of non-recurring profit or loss

Item	**Amount**
Gains on disposal of non-current assets	**1,030,695,570**
Government grants included in profit or loss for the current period	**485,700,947**
Gains or losses on changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, other than those used in the effective hedging activities relating to the normal businesses (Note 1)	**1,208,344,671**
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period (Note 2)	**36,437,855**
Reversal of provision for impairment of receivables and contract assets that are tested for impairment losses individually	**8,009,028**
Gains or losses on debt restructuring	**1,058,254**
Other non-operating income and expenses other than the above	**(1,153,708,984)**
	1,616,537,341
Income tax effects	**(408,715,023)**
Effects attributable to non-controlling interests, net of tax	**(154,009,273)**
Total	**1,053,813,045**

Notes to the Financial Statements *(continued)*

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XVIII. SUPPLEMENTARY INFORMATION *(continued)*

1. Breakdown 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 lease 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 lease 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 Group's management does not classify the profit or loss on effective hedging business, provisional pricing arrangements and gold lease transactions as non-recurring profit or loss.

Note 1: It includes the gains on changes in fair value of stocks, funds and currency swaps held for trading amounting to RMB2,363,122,955 and losses on disposals of stocks, funds, currency swaps and wealth management products amounting to RMB1,154,778,284.

Note 2: The Group's ongoing provisions for operational funding support to the associates, joint ventures and their subsidiaries (Kamoa, Beizhan Mining, Jersey, CARRILU, Highland Mining, Anchuang Management Consulting and Xianglong 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 Company	**51,777,327,785**	**27.91**	**33.04**	**1.95**	**1.91**
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the Company	**50,723,514,740**	**27.34**	**32.37**	**1.91**	**1.87**

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
Akyem	Zijin Golden Ridge Limited, a subsidiary of the Company
Altynken	Altynken Limited Liability Company, a subsidiary of the Company
Aurora	AGM Inc., a subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
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
CSRC	The China Securities Regulatory Commission
Deloitte Touche Tohmatsu	Deloitte Touche Tohmatsu Certified Public Accountants LLP
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 & 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 New Materials	Hunan Zijin Lithium Polymetallic New 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	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
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company
Malipo Zijin Tungsten	Wanshan Malipo Zijin Tungsten Group Co., Ltd., a subsidiary of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a subsidiary of the Company
PRC, China	The People's Republic of China
Raygorodok	RG Gold LLP, a subsidiary of the Company

Definitions *(continued)*

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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
West Copper	Qinghai West Copper Co., Ltd., a subsidiary of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Gold	Xinjiang Zijin Gold 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
Yulong Copper	Tibet Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Co., Ltd., a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zhikong	Zijin Zhikong (Xiamen) Technology Co., Ltd., a subsidiary of the Company
Zhixin	Zijin Zhixin (Xiamen) Technology Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold International	Zijin Gold International Company Limited, a subsidiary of the Company
Zijin 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 Yinhui	Luoyang Zijin Yinhui Gold Refinery Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

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ZIJIN MINING GROUP COMPANY LIMITED*

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International Copper Association Copper Alliance MEMBER

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