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**Zijin Mining Group Co., Ltd.\***

**紫金礦業集團股份有限公司**

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

**(Stock code: 2899)**

## **Announcement**

### **Unaudited Interim Results for the Six Months Ended 30 June 2022**

For the six months ended 30 June 2022, the Group realised operating income of RMB132.458 billion, representing an increase of 20.57% compared with the same period last year (same period last year: RMB109.863 billion).

For the six months ended 30 June 2022, the Group realised profit before tax of RMB18.570 billion, representing an increase of 61.90% compared with the same period last year (same period last year: RMB11.470 billion).

For the six months ended 30 June 2022, the Group realised net profit attributable to owners of the listed company of RMB12.630 billion, representing an increase of 89.95% compared with the same period last year (same period last year: RMB6.649 billion).

As at 30 June 2022, the Group's total assets was RMB271.567 billion, representing an increase of 30.19% compared with the beginning of the year (beginning of the year: RMB208.595 billion).

As at 30 June 2022, the Group's net assets attributable to owners of the listed company was RMB77.468 billion, representing an increase of 9.06% compared with the beginning of the year (beginning of the year: RMB71.034 billion).

No interim dividend was declared for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

The board of directors (the "Board") of Zijin Mining Group Co., Ltd.\* (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2022 (the "current period"/"reporting period"). This interim results has been reviewed and passed by the Board and the audit and internal control committee of the Company.

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

This announcement contains some forward-looking statements and future plans of the Company, which do not constitute any actual commitment to investors. Investors are advised to pay attention to investment risks.

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

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

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

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

ASSETS	Note	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		19,595,573,847	14,221,780,252
Held for trading financial assets		4,840,821,322	2,935,224,582
<i>Including: Derivative financial assets</i>		<i>902,530,688</i>	<i>152,644,244</i>
Bills receivable		530,654,266	-
Trade receivables	15	8,895,306,239	2,445,223,101
Receivables financing		2,596,214,312	1,958,255,180
Prepayments		3,049,650,651	1,782,420,666
Other receivables		3,597,948,854	1,385,716,898
Inventories		30,672,623,634	19,308,800,678
Contract assets		997,423,622	-
Current portion of non-current assets		848,826,844	8,923,967
Other current assets		4,440,427,843	3,017,948,117
		<hr/>	<hr/>
Total current assets		80,065,471,434	47,064,293,441
<b>NON-CURRENT ASSETS</b>			
Debt investments		210,202,107	468,136,162
Long-term equity investments		13,755,877,939	9,628,231,895
Other equity instrument investments		7,288,968,329	9,415,646,061
Other non-current financial assets		62,500,000	62,500,000
Investment properties		324,711,835	117,472,940
Fixed assets		67,468,145,983	55,597,154,905
Construction in progress		15,635,752,471	18,548,053,400
Right-of-use assets		350,272,441	217,034,588
Intangible assets		63,829,968,692	47,531,349,824
Goodwill		812,393,517	314,149,588
Long-term deferred assets		1,861,768,753	1,724,516,259
Deferred tax assets		1,626,685,048	1,325,642,796
Other non-current assets		18,274,106,184	16,580,496,264
		<hr/>	<hr/>
Total non-current assets		191,501,353,299	161,530,384,682
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>271,566,824,733</b>	<b>208,594,678,123</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 30 June 2022

<b>LIABILITIES AND OWNERS' EQUITY</b>	Note	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
<b>CURRENT LIABILITIES</b>			
Short-term borrowings		20,842,897,231	18,229,100,791
Held for trading financial liabilities		496,617,449	156,812,356
<i>Including: Derivative financial liabilities</i>		<i>83,570,449</i>	<i>156,812,356</i>
Bills payable		1,745,410,851	394,380,588
Trade payables	16	13,141,048,584	7,442,318,423
Advances from customers		89,019,108	-
Contract liabilities		8,672,735,924	671,955,151
Employee benefits payable		1,156,688,876	1,604,671,386
Taxes payable		3,777,270,923	4,040,386,486
Other payables		7,892,124,454	7,614,396,670
Current portion of non-current liabilities		7,575,227,316	9,470,350,520
Other current liabilities		2,650,356,161	678,088,310
<b>Total current liabilities</b>		<b>68,039,396,877</b>	<b>50,302,460,681</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings		53,476,489,923	36,126,816,893
Bonds payable		22,156,776,875	14,247,474,590
<i>Including: Preference shares</i>		<i>1,042,079,138</i>	<i>956,355,139</i>
Lease liabilities		249,505,578	184,195,155
Long-term payables		3,061,736,191	2,359,167,215
Long-term employee benefits payable		75,855,790	79,059,540
Provisions		3,879,614,154	3,696,917,863
Deferred income		719,643,867	397,491,581
Deferred tax liabilities		6,824,919,773	6,342,164,459
Other non-current liabilities		2,026,044,406	1,961,759,602
<b>Total non-current liabilities</b>		<b>92,470,586,557</b>	<b>65,395,046,898</b>
<b>TOTAL LIABILITIES</b>		<b>160,509,983,434</b>	<b>115,697,507,579</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 30 June 2022*

<b>LIABILITIES AND OWNERS' EQUITY</b> <b>(CONTINUED)</b>	Note	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
<b>EQUITY</b>			
Share capital		2,632,931,224	2,633,011,224
Capital reserve		25,302,520,608	25,205,642,523
Less: Treasury shares		452,307,478	475,709,598
Other comprehensive income	13	1,157,520,159	2,209,428,323
Special reserve		114,207,522	113,281,545
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	17	47,345,976,974	39,981,710,325
Equity attributable to owners of the parent		77,467,852,728	71,034,368,061
Non-controlling interests		33,588,988,571	21,862,802,483
<b>TOTAL EQUITY</b>		<b>111,056,841,299</b>	<b>92,897,170,544</b>
<b>TOTAL LIABILITIES AND OWNERS'</b> <b>EQUITY</b>		<b>271,566,824,733</b>	<b>208,594,678,123</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***For the six months ended 30 June 2022*

	Note	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
OPERATING INCOME	2	132,457,528,131	109,863,361,694
Less: Operating costs	2	109,760,564,908	93,957,291,358
Taxes and surcharges	3	2,075,926,332	1,591,363,517
Selling expenses		305,276,848	219,694,132
Administrative expenses		2,889,607,515	2,485,704,709
Research and development expenses		442,992,950	317,077,141
Finance expenses	4	517,855,039	751,312,980
Including: Interest expenses		1,308,768,432	1,086,022,516
Interest income		525,436,970	367,135,509
Add: Other income		214,581,294	157,534,876
Investment income	5	2,131,399,036	586,940,233
Including: Share of profits of associates and joint ventures		2,055,852,584	573,589,107
Losses on changes in fair value (Credit impairment losses)/Reversal of credit impairment losses	6	(11,717,190)	(149,849,660)
Impairment losses on assets	7	(34,409,923)	596,564,018
Gains/(Losses) on disposal of non-current assets	8	(78,511,345)	(97,710,684)
		<u>30,052,526</u>	<u>(898,818)</u>
OPERATING PROFIT		18,716,698,937	11,633,497,822
Add: Non-operating income	9	33,722,386	29,036,845
Less: Non-operating expenses	10	<u>180,577,342</u>	<u>192,926,830</u>
PROFIT BEFORE TAX		18,569,843,981	11,469,607,837
Less: Income tax expenses	11	<u>3,139,417,145</u>	<u>2,559,106,631</u>
NET PROFIT		<u>15,430,426,836</u>	<u>8,910,501,206</u>
Classification according to the continuity of operation			
Net profit from continuing operations		15,430,426,836	8,910,501,206
Attributable to:			
Owners of the parent		12,630,033,097	6,649,028,398
Non-controlling interests		2,800,393,739	2,261,472,808

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)***For the six months ended 30 June 2022*

	Note	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
<b>NET OTHER COMPREHENSIVE INCOME AFTER TAX</b>			
Net other comprehensive (loss)/income after tax attributable to owners of the parent		(1,051,908,164)	1,584,261,014
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		(2,665,317,588)	1,957,367,225
Changes arising from the re-measurement of defined benefit plan		-	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method		(21,560,719)	-
Changes in fair value of receivables financing		22,544,391	-
Hedging costs - forward elements		36,246,258	1,834,614
Exchange differences arising from translation of financial statements denominated in foreign currencies		1,576,179,494	(374,940,825)
Other comprehensive income/(loss) attributable to non-controlling interests		221,595,879	(108,190,152)
Sub-total of net other comprehensive (loss)/ income after tax		(830,312,285)	1,476,070,862
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>14,600,114,551</b>	<b>10,386,572,068</b>
Attributable to:			
<i>Owners of the parent</i>		11,578,124,933	8,233,289,412
<i>Non-controlling shareholders</i>		3,021,989,618	2,153,282,656
Earnings per share			
Basic earnings per share	12	0.480	0.262
Diluted earnings per share	12	0.480	0.262

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months ended 30 June 2022*

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash receipts from sale of goods and rendering of services	139,919,041,004	112,987,471,663
Refund of taxes	911,214,141	790,728,626
Other cash receipts relating to operating activities	314,958,191	209,347,851
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	141,145,213,336	113,987,548,140
Cash payments for goods purchased and services received	112,546,746,168	90,974,305,517
Cash payments to and on behalf of employees	4,431,036,454	3,601,725,527
Payments of various types of taxes and surcharges	6,336,103,307	4,474,990,114
Other cash payments relating to operating activities	2,255,557,882	2,911,471,629
	<hr/>	<hr/>
Sub-total of cash outflows from operating activities	125,569,443,811	101,962,492,787
Net cash flows from operating activities	<hr/> 15,575,769,525	<hr/> 12,025,055,353
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash receipts from disposals and recovery of investments	2,325,836,103	852,980,315
Cash receipts from investment income	545,896,907	228,173,014
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	43,871,251	2,824,795
Other cash receipts relating to investing activities	588,035,974	485,845,336
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	3,503,640,235	1,569,823,460
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	9,056,514,408	10,552,223,558
Cash payments for acquisitions of investments	5,055,786,737	1,042,925,050
Net cash payments for acquisitions of subsidiaries and other business units	10,031,931,805	-
Other cash payments relating to investing activities	1,182,301,953	2,166,129,692
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	25,326,534,903	13,761,278,300
Net cash flows used in investing activities	<hr/> (21,822,894,668)	<hr/> (12,191,454,840)

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)***For the six months ended 30 June 2022*

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Cash receipts from capital contributions	232,869,053	2,620,079,970
<i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i>	<i>232,869,053</i>	<i>2,145,176,000</i>
Cash receipts from issuance of convertible bonds	-	-
Cash receipts from borrowings	28,389,177,578	24,876,371,406
Cash receipts from the gold leasing business	4,138,762,621	4,907,152,577
Cash receipts from issuance of bonds and short-term financing bonds	9,000,000,000	5,775,000,000
Other cash receipts relating to financing activities	184,542,456	-
Sub-total of cash inflows from financing activities	<u>41,945,351,708</u>	<u>38,178,603,953</u>
Cash repayments of borrowings	16,875,228,199	24,236,366,940
Cash repayments of the gold leasing business	4,954,092,847	4,412,213,706
Cash repayments of bonds and ultra short-term financing bonds	2,012,000,000	2,327,358,142
Cash payments for distribution of dividends or profits or settlement of interest expenses	7,623,453,575	1,823,810,542
<i>Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries</i>	<i>1,087,502,986</i>	<i>876,017,518</i>
Other cash payments relating to financing activities	218,596,096	206,866,209
Sub-total of cash outflows from financing activities	<u>31,683,370,717</u>	<u>33,006,615,539</u>
Net cash flow from financing activities	<u>10,261,980,991</u>	<u>5,171,988,414</u>
<b>IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<u>546,917,124</u>	<u>34,264,234</u>
<b>V. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>4,561,772,972</u>	<u>5,039,853,161</u>
Add: Opening balance of cash and cash equivalents	<u>13,631,265,209</u>	<u>11,786,686,240</u>
<b>VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<u><u>18,193,038,181</u></u>	<u><u>16,826,539,401</u></u>



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

The financial statements were prepared in accordance with the Basic Standards and the Specific Standards of the Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance, and Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter (hereafter referred to as “CAS”).

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

Except for certain financial instruments and inventories that are applicable for fair value hedge, the financial statements have been prepared using historical cost as the principle of measurement. Where assets are impaired, provisions for asset impairment are made in accordance with the relevant requirements.

As at 30 June 2022, the Group recorded current assets of RMB80,065,471,434 and current liabilities of RMB68,039,396,877. The balance of the current assets was larger than that of the current liabilities.

**2. OPERATING INCOME AND OPERATING COSTS**

	For the six months ended 30 June 2022		For the six months ended 30 June 2021	
	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB
Principal operations	131,420,065,841	108,849,700,081	108,509,032,787	92,827,084,698
Other operations	1,037,462,290	910,864,827	1,354,328,907	1,130,206,660
	<u>132,457,528,131</u>	<u>109,760,564,908</u>	<u>109,863,361,694</u>	<u>93,957,291,358</u>

### 3. TAXES AND SURCHARGES

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
City construction and maintenance tax	52,877,319	38,100,915
Resource tax	1,475,262,930	992,178,505
Education surcharges	64,094,468	53,893,939
Property tax	45,206,590	37,433,608
Land use tax	14,591,743	11,509,246
Stamp duty	73,751,042	51,231,519
Environmental protection tax	11,651,493	10,462,518
Local development fund	10,809,628	16,937,256
Customs tax (Note 1)	32,801,336	32,415,964
Mineral concentrates tax (Note 1)	14,820,124	11,408,072
Road tax (Note 2)	18,739,184	19,840,197
Mine-produced gold income tax (Note 3)	69,695,419	95,496,070
Others	191,625,056	220,455,708
	<u>2,075,926,332</u>	<u>1,591,363,517</u>

Note 1: Customs tax and mineral concentrates tax were the taxes payable by the Group's overseas subsidiary, COMMUS, for the purchase or sales of mineral products.

Note 2: Road tax was the tax payable by the Group's overseas subsidiaries, Zeravshan and COMMUS, for the purchase or sales of mineral products.

Note 3: Mine-produced gold income tax was the tax payable by the Group's overseas subsidiary, Altynken Limited Liability Company ("Altynken"), for the mining and sales of gold products. The tax base was related to the sales income of gold products, tax rate and gold price. The tax rate was between 1% and 20%.

### 4. FINANCE EXPENSES

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Interest expenses	1,507,905,762	1,215,233,865
<i>Including: Bank borrowings</i>	1,157,813,036	804,854,881
<i>Bonds payable</i>	332,075,740	401,144,737
<i>Ultra short-term financing bonds</i>	18,016,986	9,234,247
Less: Interest income	525,436,970	367,135,509
Less: Capitalised interest expenses	294,723,898	204,563,267
Exchange differences	(301,390,462)	(27,192,208)
Bank charges	35,914,039	59,618,181
Amortisation of unrecognised finance expenses (Note 1)	95,586,568	75,351,918
	<u>517,855,039</u>	<u>751,312,980</u>

#### 4. FINANCE EXPENSES (CONTINUED)

Note 1: The amount for the period consisted of amortisation of unrecognised interest expenses of provisions of RMB24,271,015, amortisation of interest expenses of lease liabilities of RMB1,622,825, amortisation of unrecognised interest expenses of long-term payables of RMB39,187,940 and amortisation of unrecognised interest expenses of other non-current liabilities of RMB30,504,788.

Capitalised interest expenses for the six months ended 30 June 2022 were included in construction in progress. None of the above interest income was generated from impaired financial assets for the six months ended 30 June 2022 and 30 June 2021.

#### 5. INVESTMENT INCOME

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Investment income from long-term equity investments under the equity method	2,055,852,584	573,589,107
Investment losses on disposal of long-term equity investments	(17,912,926)	(3,558,508)
Dividend income from other equity instrument investments during the holding period	15,983,503	28,954,600
Investment income/(losses) on disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	61,233,062	(18,247,547)
Others	16,242,813	6,202,581
	<u>2,131,399,036</u>	<u>586,940,233</u>

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

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
1. Held for trading equity instrument investments - Investment income arising from stock investments	47,616,496	92,635,913
2. Investment losses arising from gold leasing at fair value	-	(16,720,756)
3. Investment income/(losses) arising from derivative instruments without designated hedging relationship	41,209,795	(116,185,226)
(3-1) Foreign currency forward contracts	1,754,845	254,996,746
(3-2) Commodity hedging contracts	39,454,950	(371,181,972)
4. Investment losses arising from derivative instruments with designated hedging relationship	(69,107,549)	(8,443,257)
5. Others	41,514,320	30,465,779
	<u>61,233,062</u>	<u>(18,247,547)</u>

6. LOSSES ON CHANGES IN FAIR VALUE

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Financial assets at fair value through profit or loss	123,419,687	28,791,567
Financial liabilities at fair value through profit or loss	<u>(135,136,877)</u>	<u>(178,641,227)</u>
	<u>(11,717,190)</u>	<u>(149,849,660)</u>

Losses on changes in fair value are as follows:

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
1. Held for trading equity instrument investments - Losses arising from changes in fair value of stock investments	(43,023,276)	(79,662,291)
2. (Losses)/Gains arising from changes in fair value of gold leasing at fair value	(38,586,673)	40,639,392
3. Hedging instruments - Losses arising from changes in fair value of ineffectively hedged derivative instruments	(1,136,380)	-
4. Gains/(Losses) arising from changes in fair value of derivative instruments without designated hedging relationship	124,603,396	(109,299,847)
(4-1) Foreign currency forward contracts	(130,014,937)	(206,032,247)
(4-2) Commodity hedging contracts	254,618,333	84,204,761
(4-3) Equity swap contracts	-	12,527,638
5. Others	<u>(53,574,257)</u>	<u>(1,526,914)</u>
	<u>(11,717,190)</u>	<u>(149,849,660)</u>

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

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Bad debt provision for trade receivables	(32,460,738)	(1,615,640)
Bad debt provision for other receivables	(4,028,040)	9,301,239
Reversal of bad debt provision for receivables financing	20,135	-
Reversal of credit impairment losses for financial guarantee contracts	-	588,878,419
Reversal of bad provision for other non-current assets - long-term receivables	511,274	-
Reversal of impairment losses on bills receivable	<u>1,547,446</u>	<u>-</u>
	<u>(34,409,923)</u>	<u>596,564,018</u>

8. IMPAIRMENT LOSSES ON ASSETS

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Provision for decline in value of inventories	(77,165,596)	(88,510,684)
Impairment provision for contract assets	(8,795,332)	-
Impairment provision for prepayments	(1,460,100)	(9,200,000)
Reversal of impairment provision for other non-current assets - contract assets	8,909,683	-
	<u>(78,511,345)</u>	<u>(97,710,684)</u>

9. NON-OPERATING INCOME

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2022 (Unaudited) RMB
Penalty income	13,677,753	8,116,935	13,677,753
Waiver of debts	-	164,604	-
Others	20,044,633	20,755,306	20,044,633
	<u>33,722,386</u>	<u>29,036,845</u>	<u>33,722,386</u>

10. NON-OPERATING EXPENSES

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2022 (Unaudited) RMB
Losses on write-off of non-current assets	17,742,601	39,729,804	17,742,601
Donations	95,992,433	123,570,917	95,992,433
Penalties, compensations and overdue charges	44,869,445	13,942,472	44,869,445
Others	21,972,863	15,683,637	21,972,863
	<u>180,577,342</u>	<u>192,926,830</u>	<u>180,577,342</u>

## 11. INCOME TAX EXPENSES

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Current income tax expenses	3,473,548,710	2,680,882,020
Deferred tax expenses	<u>(334,131,565)</u>	<u>(121,775,389)</u>
	<u>3,139,417,145</u>	<u>2,559,106,631</u>

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

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Profit before tax	18,569,843,980	11,469,607,837
Tax at the statutory tax rate (Note 1)	4,642,460,995	2,867,401,959
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(1,445,389,592)	(475,573,936)
Adjustments in respect of current tax of previous periods	148,153,560	64,090,455
Income not subject to tax (Note 2)	(377,686,074)	(103,761,761)
Effect of unrecognised deductible temporary differences and deductible tax losses	<u>171,878,256</u>	<u>206,949,914</u>
Tax charge at the Group's effective tax rate	<u>3,139,417,145</u>	<u>2,559,106,631</u>

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

Note 2: For the six months ended 30 June 2022, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB2,055,852,584 (six months ended 30 June 2021: investment income of RMB573,589,107) and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB99,223,134 (six months ended 30 June 2021: RMB45,122,500).

## 12. EARNINGS PER SHARE

	For the six months ended 30 June 2022 (Unaudited) RMB/share	For the six months ended 30 June 2021 (Unaudited) RMB/share
Basic earnings per share		
Continuing operations	<u>0.480</u>	<u>0.262</u>
Diluted earnings per share		
Continuing operations	<u>0.480</u>	<u>0.262</u>

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

### 13. OTHER COMPREHENSIVE INCOME

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

30 June 2022

	Opening balance	Movements			Closing balance
	(Unaudited)	Amount before tax	Income tax expenses	Amount after tax	(Unaudited)
	RMB	(Unaudited) RMB	(Unaudited) RMB	(Unaudited) RMB	RMB
Changes in fair value of other equity instrument investments and other investments (Note 1)	5,155,748,965	(2,665,856,201)	538,613	(2,665,317,588)	2,490,431,377
Changes arising from the re-measurement of defined benefit plan	(34,585,795)	-	-	-	(34,585,795)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	9,685,755	(21,560,719)	-	(21,560,719)	(11,874,964)
Changes in fair value of receivables financing	(35,451,575)	22,544,391	-	22,544,391	(12,907,184)
Hedging costs - forward elements	(20,164,994)	36,246,258	-	36,246,258	16,081,264
Exchange differences arising from translation of financial statements denominated in foreign currencies	(2,865,804,033)	1,576,179,494	-	1,576,179,494	(1,289,624,539)
	<u>2,209,428,323</u>	<u>(1,052,446,777)</u>	<u>538,613</u>	<u>(1,051,908,164)</u>	<u>1,157,520,159</u>

31 December 2021

	Opening balance	Movements			Closing balance
	(Audited)	Amount before tax	Income tax expenses	Amount after tax	(Audited)
	RMB	(Audited) RMB	(Audited) RMB	(Audited) RMB	RMB
Changes in fair value of other equity instrument investments and other investments (Note 1)	2,264,341,706	2,899,138,869	(7,731,610)	2,891,407,259	5,155,748,965
Changes arising from the re-measurement of defined benefit plan	-	(34,585,795)	-	(34,585,795)	(34,585,795)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	-	9,685,755	-	9,685,755	9,685,755
Changes in fair value of receivables financing	(15,782,854)	(19,668,721)	-	(19,668,721)	(35,451,575)
Hedging costs - forward elements	1,777,642	(21,942,636)	-	(21,942,636)	(20,164,994)
Exchange differences arising from translation of financial statements denominated in foreign currencies	(1,437,765,795)	(1,428,038,238)	-	(1,428,038,238)	(2,865,804,033)
	<u>812,570,699</u>	<u>1,404,589,234</u>	<u>(7,731,610)</u>	<u>1,396,857,624</u>	<u>2,209,428,323</u>

Note 1: Such changes in fair value were mainly due to the fair value change of the stocks of Ivanhoe.

13. OTHER COMPREHENSIVE INCOME (CONTINUED)

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

For the six months ended 30 June 2022

	Amount before tax (Unaudited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period (Unaudited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period (Unaudited) RMB	Less: Income tax expenses (Unaudited) RMB	Attributable to the parent (Unaudited) RMB	Attributable to non-controlling interests (Unaudited) RMB
Other comprehensive 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	(2,665,669,297)	-	-	(538,613)	(2,665,317,588)	186,904
Changes arising from the re-measurement of defined benefit plan	-	-	-	-	-	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	(21,560,719)	-	-	-	(21,560,719)	-
Other comprehensive income that may be reclassified to profit and loss in subsequent periods under the equity method	22,544,391	-	-	-	22,544,391	-
Changes in fair value of receivables financing	99,901,939	69,146,998	-	-	36,246,258	(5,491,317)
Hedging costs - forward elements						
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,803,079,786	-	-	-	1,576,179,494	226,900,292
	<u>(761,703,900)</u>	<u>69,146,998</u>	<u>-</u>	<u>(538,613)</u>	<u>(1,051,908,164)</u>	<u>221,595,879</u>



13. OTHER COMPREHENSIVE INCOME (CONTINUED)

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

For the year ended 31 December 2021

	Amount before tax (Audited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period (Audited) RMB	Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period (Audited) RMB	Less: Income tax expenses (Audited) RMB	Attributable to the parent (Audited) RMB	Attributable to non-controlling interests (Audited) RMB
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,897,179,094	-	-	8,370,771	2,891,407,259	(2,598,936)
Changes arising from the re-measurement of defined benefit plan	(54,898,087)	-	-	-	(34,585,795)	(20,312,292)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit and loss in subsequent periods under the equity method	9,685,755	-	-	-	9,685,755	-
Changes in fair value of receivables financing	(19,668,721)	-	-	-	(19,668,721)	-
Hedging costs - forward elements	(66,489,312)	(54,312,040)	-	-	(21,942,636)	9,765,364
Exchange differences arising from translation of financial statements denominated in foreign currencies	(1,869,623,440)	-	-	-	(1,428,038,238)	(441,585,202)
	<u>896,185,289</u>	<u>(54,312,040)</u>	<u>-</u>	<u>8,370,771</u>	<u>1,396,857,624</u>	<u>(454,731,066)</u>

#### 14. OPERATING SEGMENT INFORMATION

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

- (1) the gold bullion segment engages in the production of gold bullion through the Group's integrated processes, i.e., mining, processing and refining;
- (2) the processed, refined and trading gold segment engages in the production of gold bullion by processing gold concentrates produced by the Group or purchased from external suppliers and gold bullion in the business of physical gold trading;
- (3) the gold concentrates segment engages in the production of gold concentrates that are up to smelting standard by processing gold ore produced by the Group;
- (4) the electrolytic copper and electrodeposited copper segment engages in the production of copper cathodes through the Group's integrated processes, i.e., mining, processing and refining;
- (5) the refined copper segment engages in the production of copper cathodes by processing copper concentrates produced by the Group or purchased from external suppliers;
- (6) the copper concentrates segment engages in the production of copper concentrates that are up to smelting standard by processing copper ore produced by the Group;
- (7) other concentrates segment comprises, principally, the production of zinc concentrates, tungsten concentrates, lead concentrates and iron ore;
- (8) the zinc bullion segment engages in the production of zinc bullion; and
- (9) segment of "others" comprises, principally, sales income from sulphuric acid, copperplate, silver, iron, etc., trading income from copper cathodes and environmental protection business.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax except that interest income, finance costs, dividend income, gains or losses from changes in fair value of the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude cash and cash equivalents, deferred tax assets, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, bank and other borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales with other third parties.

14. OPERATING SEGMENT INFORMATION (CONTINUED)

(Unaudited)

RMB

For the six months ended 30 June 2022

Item	Gold bullion	Processed, refined and trading gold	Gold concentrates	Electrolytic copper and electrodeposited copper	Refined copper	Copper concentrates	Other concentrates	Zinc bullion	Others	Eliminations	Total
I. Operating income	5,186,736,462	51,268,034,285	5,284,061,902	4,606,549,838	22,016,193,334	15,089,307,577	5,239,366,264	3,729,498,244	81,216,253,917	(61,178,473,692)	132,457,528,131
Including: Sales to external customers	2,564,272,146	39,586,850,371	2,529,362,284	1,900,277,845	20,160,676,280	4,663,206,520	3,536,737,337	3,638,666,704	53,877,478,644	-	132,457,528,131
Intersegment sales	<u>2,622,464,316</u>	<u>11,681,183,914</u>	<u>2,754,699,618</u>	<u>2,706,271,993</u>	<u>1,855,517,054</u>	<u>10,426,101,057</u>	<u>1,702,628,927</u>	<u>90,831,540</u>	<u>27,338,775,273</u>	<u>(61,178,473,692)</u>	<u>-</u>
II. Segment profit	<u>1,115,615,420</u>	<u>(34,770,530)</u>	<u>2,347,824,049</u>	<u>945,146,922</u>	<u>233,563,057</u>	<u>7,357,768,960</u>	<u>2,583,000,312</u>	<u>163,598,279</u>	<u>718,680,367</u>	<u>-</u>	<u>15,430,426,836</u>
III. Segment assets	54,170,722,903	19,198,101,451	19,530,888,559	12,468,802,004	24,574,350,162	45,270,790,596	21,499,902,453	4,014,744,909	253,779,014,458	(231,673,102,388)	222,834,215,107
Unallocated assets											48,732,609,626
Total assets											271,566,824,733
IV. Segment liabilities	27,166,610,044	12,496,541,465	10,891,844,597	5,915,645,668	16,548,207,266	24,865,472,175	12,974,318,985	1,159,555,640	129,292,854,063	(114,447,693,932)	126,863,355,971
Unallocated liabilities											33,646,627,463
Total liabilities											160,509,983,434
V. Supplemental information											
1. Depreciation and amortisation	83,749,998	1,365,492,594	53,314,118	29,071,342	576,331,931	131,569,947	60,538,998	95,348,713	2,123,725,738	-	4,519,143,379
2. Capital expenditure	2,553,430,514	32,913,156	1,066,218,327	832,864,872	150,285,209	2,857,705,254	1,404,096,818	41,602,051	8,907,419,074	-	17,846,535,275

14. OPERATING SEGMENT INFORMATION (CONTINUED)

(Unaudited)

RMB

For the six months ended 30 June 2021

Item	Gold bullion	Processed, refined and trading gold	Gold concentrates	Electrolytic copper and electrodeposited copper	Refined copper	Copper concentrates	Other concentrates	Zinc bullion	Others	Eliminations	Total
I. Operating income	4,820,667,270	48,210,773,763	2,660,053,879	4,351,586,363	18,514,136,309	8,306,021,209	4,852,269,012	2,708,930,927	59,214,029,265	(43,775,106,303)	109,863,361,694
Including: Sales to external customers	3,199,403,310	39,392,266,064	1,552,559,748	783,706,868	16,249,268,482	4,172,440,719	3,411,495,391	2,668,492,020	38,433,729,092	-	109,863,361,694
Intersegment sales	<u>1,621,263,960</u>	<u>8,818,507,699</u>	<u>1,107,494,131</u>	<u>3,567,879,495</u>	<u>2,264,867,827</u>	<u>4,133,580,490</u>	<u>1,440,773,621</u>	<u>40,438,907</u>	<u>20,780,300,173</u>	<u>(43,775,106,303)</u>	<u>-</u>
II. Segment profit	<u>899,426,003</u>	<u>7,629,514</u>	<u>883,231,223</u>	<u>979,466,335</u>	<u>334,601,440</u>	<u>3,404,832,015</u>	<u>1,857,952,580</u>	<u>105,941,390</u>	<u>437,420,706</u>	<u>-</u>	<u>8,910,501,206</u>
III. Segment assets	53,372,159,633	13,414,864,241	14,965,844,492	10,815,434,679	14,021,686,142	34,056,062,358	14,395,603,274	3,631,155,627	202,670,225,392	(188,863,858,010)	172,479,177,828
Unallocated assets											26,182,851,205
Total assets											198,662,029,033
IV. Segment liabilities	27,218,614,835	9,893,607,049	8,622,184,601	5,726,814,288	9,626,800,960	20,785,548,608	9,954,540,625	2,209,034,912	97,492,348,507	(111,334,040,255)	80,195,454,130
Unallocated liabilities											30,047,448,056
Total liabilities											110,242,902,186
V. Supplemental information											
1. Depreciation and amortisation	70,944,399	1,363,284,139	38,784,411	21,923,384	503,059,712	81,733,330	58,522,675	73,609,911	1,666,213,994	-	3,878,075,955
2. Capital expenditure	207,713,671	263,871,562	1,126,624,978	70,893,513	982,111,170	3,602,009,900	922,507,035	192,505,132	2,264,035,041	-	9,632,272,002

14. OPERATING SEGMENT INFORMATION (CONTINUED)

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

Geographical information

During the six months ended 30 June 2022, 82% (six months ended 30 June 2021: 83%) of the Group's operating income was derived from customers of Mainland China, and 59% (2021: 58%) of the Group's assets were located in Mainland China.

Information about a major customer

During the six months ended 30 June 2022, the Group's income from the Shanghai Gold Exchange was RMB39,016,675,911 (six months ended 30 June 2021: RMB43,847,276,258), which was mainly derived from the gold bullion segment, and the processed, refined and trading gold segment.

15. TRADE RECEIVABLES

Trade receivables are interest-free with a credit period of one to six months in general.

An ageing analysis of the trade receivables is as follows:

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
Within 1 year	7,547,576,818	2,369,052,561
Over 1 year but within 2 years	920,812,714	81,368,697
Over 2 years but within 3 years	544,211,883	14,238,006
Over 3 years	574,806,097	10,647,647
	<u>9,587,407,512</u>	<u>2,475,306,911</u>
Less: Bad debt provision for trade receivables	<u>692,101,273</u>	<u>30,083,810</u>
	<u>8,895,306,239</u>	<u>2,445,223,101</u>

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

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

	30 June 2022				Net book value (Unaudited) RMB
	Carrying amount		Bad debt provision		
	Amount (Unaudited) RMB	Proportion (%)	Amount (Unaudited) RMB	Proportion (%)	
For which bad debt provision has been made individually	112,414,208	1.17	112,414,208	100.00	-
Provision for bad debts based on credit risk characteristics	<u>9,474,993,304</u>	<u>98.83</u>	<u>579,687,065</u>	<u>6.12</u>	<u>8,895,306,239</u>
	<u>9,587,407,512</u>	<u>100.00</u>	<u>692,101,273</u>		<u>8,895,306,239</u>

15. TRADE RECEIVABLES (CONTINUED)

Details of the Group's trade receivables for which bad debt provision has been made are as follows:  
(Continued)

	31 December 2021				
	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Proportion (%)	(Audited)
	(Audited)		(Audited)		RMB
	RMB		RMB		
For which bad debt provision has been made individually	14,610,811	0.59	14,610,811	100.00	-
Provision for bad debts based on credit risk characteristics	<u>2,460,696,100</u>	<u>99.41</u>	<u>15,472,999</u>	<u>0.63</u>	<u>2,445,223,101</u>
	<u>2,475,306,911</u>	<u>100.00</u>	<u>30,083,810</u>	<u>1.22</u>	<u>2,445,223,101</u>

If the Group has objective evidence that a trade receivable is credit-impaired, the Group will make provision for bad debt to the trade receivable individually and recognise expected credit losses.

The Group's trade receivables with bad debt provision based on credit risk characteristics are as follows:

	30 June 2022			31 December 2021		
	Carrying amount with estimated default (Unaudited) RMB	Expected credit loss rate (%)	Entire lifetime expected credit losses (Unaudited) RMB	Carrying amount with estimated default (Audited) RMB	Expected credit loss rate (%)	Entire lifetime expected credit losses (Audited) RMB
Within 1 year	7,546,588,782	0.84	63,632,173	2,371,436,211	0.30	7,114,309
Over 1 year but within 2 years	902,037,911	9.13	82,345,007	67,910,734	6.00	4,074,644
Over 2 years but within 3 years	538,183,784	19.65	105,729,788	14,138,006	15.00	2,120,701
Over 3 years	<u>488,182,827</u>	<u>67.18</u>	<u>327,980,097</u>	<u>7,211,149</u>	<u>30.00</u>	<u>2,163,345</u>
	<u>9,474,993,304</u>		<u>579,687,065</u>	<u>2,460,696,100</u>		<u>15,472,999</u>

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

	At the beginning of the year RMB	Business combination not under common control RMB	Additions RMB	Recovery or reversal RMB	Write-off RMB	At the end of the period RMB
30 June 2022 (Unaudited)	<u>30,083,810</u>	<u>632,732,317</u>	<u>34,115,738</u>	<u>(1,655,000)</u>	<u>(3,175,592)</u>	<u>692,101,273</u>
31 December 2021 (Audited)	<u>18,801,049</u>	<u>-</u>	<u>12,619,074</u>	<u>(819,001)</u>	<u>(517,312)</u>	<u>30,083,810</u>

16. TRADE PAYABLES

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
Trade payables	<u>13,141,048,584</u>	<u>7,442,318,423</u>

As at 30 June 2022, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
Within 1 year	10,899,926,232	6,674,598,654
Over 1 year but within 2 years	967,273,327	490,935,570
Over 2 years but within 3 years	623,308,479	126,208,310
Over 3 years	<u>650,540,546</u>	<u>150,575,889</u>
	<u>13,141,048,584</u>	<u>7,442,318,423</u>

17. RETAINED EARNINGS

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
As at the beginning of the year	39,981,710,325	27,748,404,618
Net profit attributable to owners of the parent	12,630,033,097	15,672,870,591
Less: Interest payable on renewable corporate bonds	-	232,650,000
Appropriation to surplus reserve	-	47,602,615
Repurchase and cancellation of restricted A Shares	(96,000)	-
Dividends payable in cash for ordinary shareholders	<u>5,265,862,448</u>	<u>3,159,312,269</u>
As at the end of the period	<u>47,345,976,974</u>	<u>39,981,710,325</u>

Pursuant to the resolution of the shareholders' general meeting on 17 May 2022, the Company distributed a cash dividend of RMB0.20 per share (2021: RMB0.12 per share) to all shareholders, calculated on the basis of 26,329,312,240 issued shares (2021: 26,327,602,240 shares), with an aggregate amount of RMB5,265,862,448 (2021: RMB3,159,312,269).

## 18. NET CURRENT ASSETS/(LIABILITIES)

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
Current assets	80,065,471,434	47,064,293,441
Less: Current liabilities	<u>68,039,396,877</u>	<u>50,302,460,681</u>
Net current assets/(liabilities)	<u><u>12,026,074,557</u></u>	<u><u>(3,238,167,240)</u></u>

## 19. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
Total assets	271,566,824,733	208,594,678,123
Less: Current liabilities	<u>68,039,396,877</u>	<u>50,302,460,681</u>
Total assets less current liabilities	<u><u>203,527,427,856</u></u>	<u><u>158,292,217,442</u></u>

## 20. PROVISION FOR DEPRECIATION

	For the six months ended 30 June 2022 (Unaudited) RMB	For the six months ended 30 June 2021 (Unaudited) RMB
Depreciation of fixed assets	3,007,458,622	2,810,868,271
Depreciation and amortisation of investment properties	<u>3,178,396</u>	<u>3,224,020</u>

## 21. CHANGE IN ACCOUNTING POLICY

*Accounting treatment for trial operation sales*

Pursuant to Interpretation No. 15 of the Accounting Standards for Business Enterprises, from 1 January 2022, the Group accounts for the relevant revenue and costs of the products or by-products externally sold which are produced before the fixed assets are in their intended useable condition or during the research and development process (collectively “trial operation sales”) separately, recognises such amounts in the statement of profit or loss during the period occurred (recognised as “operating income” and “operating costs” for those relating to the ordinary business, and as “gains or losses on disposal of assets” for those relating to non-ordinary business), and no longer deducts such amounts against the costs of fixed assets or research and development expenditure. The relevant products or by-products produced from trial operation before external sales are recognised as inventories or other relevant assets if they meet the conditions of recognition of such assets. Such change in accounting policy does not have material impact on the financial statements of the Group.



## II. OPERATION OVERVIEW

### I. Information on the conditions of the industry to which the Company belongs and the Company's main businesses during the reporting period

Zijin Mining is committed to becoming “a green, high-tech, leading global mining company”. It is dedicated to exploration and development of copper, gold, zinc, lithium and other metallic mineral resources globally, engineering design, technology application and research, etc., and covers refining, processing, trading, financing and other businesses to an optimal extent. It has a relatively complete industrial chain. During the reporting period:

#### Key performance indicators hit record highs

-The Company realised an operating income of RMB132.458 billion, representing an increase of 20.57% compared with the same period last year (same period last year: RMB109.863 billion); profit before tax amounted to RMB18.570 billion, representing an increase of 61.90% compared with the same period last year (same period last year: RMB11.470 billion). Among which, net profit attributable to owners of the parent amounted to RMB12.630 billion, representing an increase of 89.95% compared with the same period last year (same period last year: RMB6.649 billion). As at the end of June 2022, the Group's total assets was RMB271.567 billion, representing an increase of 30.19% compared with the beginning of the year (beginning of the year: RMB208.595 billion). Among which, the Group's net assets attributable to owners of the listed company was RMB77.468 billion, representing an increase of 9.06% compared with the beginning of the year (beginning of the year: RMB71.034 billion). The Company's ability to generate returns to its shareholders and investors improved significantly. The distribution of cash dividend for the year 2021 was completed, the total cash dividends amounted to approximately RMB5.3 billion, representing an increase of 66% compared with last year.

-The production capacity of major minerals such as copper and gold increased substantially. The production volume of mine-produced copper, mine-produced gold, mine-produced zinc (lead) and mine-produced silver realised by the Company amounted to 410,000 tonnes, 27 tonnes, 220,000 tonnes and 184 tonnes, respectively. Among which, production volume of copper and gold increased by 70.47% and 22.79%, respectively, compared with the same period last year.

-The Company ranked 325th among the global listed companies in Forbes' Global 2000 of 2022, 7th among the global metal corporations and 1st among the global gold corporations on the list. It also ranked 407th in Fortune 500 list of companies in 2022 and 53th in Fortune China 500 in the same year.

#### Construction of key projects accelerated

**-Copper mine projects:** Phase 2 of the Kamao Copper Mine in the DR Congo commenced production ahead of schedule, and the implementation of 450,000 tonnes per year technological upgrade project accelerated; phase 3 and the copper smelter with a nameplate capacity of 500,000 tonnes per year progressed smoothly. Mining and processing project of the VK Mine as well as the technological upgrade and expansion project of the smelter of Serbia Zijin Copper were about to be completed. Phase 1 of the Julong Copper Mine in Tibet reached designated production capacity, and the construction planning of phase 2 was promoted rapidly. The underground mining of the Tongshan Mine of Duobaoshan Copper Industry in Heilongjiang progressed smoothly. The technological application of the large-scale caving method and key construction work at four projects made important progress.

**-Gold mine projects:** The low-grade heap leaching project of the Binduli North Gold Mine of Norton in Australia conducted loaded commissioning. The UZ-2 mining project in the Upper Zone of Serbia Zijin Mining, phase 1 underground mining project of the Aurora Gold Mine, pressurised oxidation projects of Zeravshan's Taror Gold Mine in Tajikistan and the Shuiyindong Gold Mine in Guizhou, the technological upgrade and expansion project of the intellectualised mining and processing of Shanxi Zijin as well as the mining and processing project of Longnan Zijin's Jinshan Gold Mine were constructed and implemented in an orderly manner.

#### Lithium and other renewable energy businesses sprung up

-The layout of renewable energy mineral business was accomplished with “Zijin Speed” and formed a “two lakes, one mine” pattern. The overall lithium carbonate equivalent resources of the Company exceed 10

million tonnes, ranking approximately one of the top 10 major global lithium companies in terms of resources owned. The lithium carbonate equivalent production capacity in the Company's long-term plan is over 150,000 tonnes per year, laying the foundation for the Company to become an important lithium producer in the world.

-The construction of the 3Q lithium brine project in Argentina accelerated and realised the first stage of trial production of mining and solar evaporation of the brine. It is expected to complete construction and commence production by the end of 2023. The construction and development work of the Lakkor Tso Salt Lake Lithium Mine in Tibet and the Xiangyuan Lithium Polymetallic Mine in Dao County, Hunan Province accelerated. The technological breakthroughs of lithium extraction from salt lakes and the construction of Changsha New Energy Research Base gained momentum.

-The industrialisation of ammonia-hydrogen energy of Fuda Zijin speeded up. The set-up of lithium iron phosphate, electrolytic copper foil, high-performance copper alloy and other projects also accelerated. Zijin Lithium is planning to team up with EVE Energy and Ruifu Lithium to jointly invest in a lithium salt project with an annual output of 90,000 tonnes by phases. The proportion of renewable energy in energy consumption increased. The accumulative installed capacity of wind, solar and hydropower which have been connected to grid was about 123.2MW.

-The Company obtained 25.04% of the voting rights of Fujian Longking and the controlling power in Fujian Longking by the way of corporate governance and other arrangements, adding a listed company under the control of the Group. The Company is making every effort to promote the "environmental protection + renewable energy" strategic transformation of Fujian Longking to achieve industrial synergy.

#### **Deepening reforms carried out continuously and extensively**

-Focused on the advantageous resources of China and its neighbouring countries, the Company stepped up in the acquisition of lithium and other renewable energy minerals.

-The regional management system in Tibet was restructured. The area is expected to become the Company's largest domestic industrial base and the most important source of profit.

-The transformation to a globalised operation and management system was accelerated. The self-initiated innovation capacity in informatisation and intelligentisation was enhanced. The financial, trade and logistics businesses were developed coordinately. The role of platforms such as Shanghai, Hainan, Hong Kong and Singapore was strengthened. The international supply chain was complemented and enhanced quickly. International talents, top talents who are in short supply and outstanding technical craftsmen were introduced and cultivated at a faster pace.

#### **ESG and sustainability enhanced**

-The safety management system became more stable and the overall safety situation was steady. Green ecological and environmental protection development and resource recycling were strengthened. During the reporting period, the investment in ecological restoration increased by 67% compared with the same period last year. No environmental emergencies occurred during the period.

-Carbon control and emission reduction were strongly promoted. Renewable energy projects such as solar, wind and hydropower were launched successively, together with the acceleration of electrification transformation. The constructions of the "carbon neutral experimental base" of the Zijinshan Gold and Copper Mine, the "double carbon pilot demonstration zone" of Duobaoshan Copper Industry and other projects progressed in an orderly manner.

-The "co-development" concept with Zijin characteristics was highly recognised by the projects' host countries, regions and their people. The Company once again received the "Chinese Red Cross Dedication Medal".

-The Company's global credit ratings improved steadily, among which the ratings from S&P, Fitch, CCXAP, CCXI and Lianhe Ratings were BBB-, BBB-, BBBg, AAA, and AAA, respectively, with "stable" outlooks.

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During the reporting period, the prices of the Company's main products such as copper, gold and zinc fell after rising initially in general.

**-Copper:** The international copper price once hit a record high. After entering the second quarter, affected by the spread of the pandemic, the tightening of monetary policy by the United States Federal Reserve (the "US Fed") and the weakening of global macro factors, copper price fell sharply, despite insignificant changes in the industry fundamentals. During the reporting period, the highest copper price in London reached USD10,845/tonne, with the lowest price touched USD8,218/tonne. The average price was USD9,749/tonne, representing an increase of 7.23% compared with the same period last year (USD9,092/tonne).

**-Gold:** Earlier this year, affected by the geopolitical risks and high inflation in Europe and the United States, the global risk aversion sentiment rebounded. Gold price rose significantly. Since the second quarter, due to the US Fed's rate hike and balance sheet reduction, the US dollar index has risen rapidly and the gold price has fallen amid the pressure. Global gold conglomerates became more concentrated. Mergers and acquisitions surged. During the reporting period, the highest gold price reached USD2,070/ounce and the lowest price touched USD1,780/ounce. The average price was USD1,874/ounce, representing an increase of 3.77% compared with the same period last year (USD1,806/ounce).

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## **II. Analysis on the core competitiveness during the reporting period**

The Company regards innovation as its core competitiveness. During the reporting period, there was no significant change in the core competitiveness of the Company.

## **III. Discussion and analysis on operating performance**

### **- Copper business**

Production volume: The Group produced 756,523 tonnes of copper, representing an increase of 36.10% compared with the same period last year (same period last year: 555,872 tonnes).

Among which: 410,190 tonnes of mine-produced copper were produced, representing an increase of 70.47% compared with the same period last year (same period last year: 240,626 tonnes).

346,333 tonnes of refined copper were produced, representing an increase of 9.86% compared with the same period last year (same period last year: 315,246 tonnes).

Contribution: Sales income from the copper business represented 20.18% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 54.63% of the gross profit of the Group.

<b>Cu</b> Major mines or enterprises	Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on equity basis (tonne)	Note
	Kolwezi Copper Mine in the DR Congo	72%	64,168	46,201	Including: 38,340 tonnes of electrodeposited copper
	Duobaoshan Copper Industry in Heilongjiang	100%	57,029	57,029	
	Kamoa Copper (on equity basis)	39.6%	56,595	56,595	The Company also holds 13.65% equity interest in Ivanhoe. The Company's aggregate copper production on equity basis was 64,320 tonnes
	Serbia Zijin Mining	100%	52,755	52,755	
	Zijinshan Gold and Copper Mine in Fujian	100%	46,339	46,339	Including: 12,479 tonnes of electrodeposited copper
	Serbia Zijin Copper	63%	44,656	28,133	Including: 24,665 tonnes of electrolytic copper
	Julong Copper in Tibet	50.1%	43,762	21,925	
	Ashele Copper in Xinjiang	51%	23,244	11,855	
	Bisha in Eritrea	55%	9,226	5,074	
	Hunchun Zijin in Jilin	100%	6,641	6,641	
Total of other mines			5,775	4,748	
<b>Total</b>			<b>410,190</b>	<b>337,294</b>	

#### **-Gold business**

Production volume: The Group produced 155,559kg (5,001,348 ounces) of gold, representing an increase of 3.75% compared with the same period last year (same period last year: 149,933kg).

Among which: 27,031kg (869,078 ounces) was mine-produced gold, representing an increase of 22.79% compared with the same period last year (same period last year: 22,015kg).

128,528kg (4,132,270 ounces) of refined, processed and trading gold was produced, representing an increase of 0.48% compared with the same period last year (same period last year: 127,918kg).

Contribution: Sales income from the gold business represented 33.73% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 22.62% of the gross profit of the Group.

(1 troy ounce = 31.1035 grammes)

<b>Au</b> Major mines or enterprises	Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on equity basis (kg)
	Buriticá Gold Mine in Colombia	69.28%	3,746	2,595
	Zeravshan in Tajikistan	70.00%	3,379	2,365
	Longnan Zijin	84.22%	2,724	2,294
	Norton in Australia	100%	2,604	2,604
	Serbia Zijin Mining	100%	2,560	2,560
	Altynken in Kyrgyzstan	60%	1,341	804
	Duobaoshan Copper Industry in Heilongjiang	100%	1,331	1,331
	Guizhou Zijin	56%	1,324	741
	Serbia Zijin Copper	63%	1,247	785
	Aurora in Guyana	100%	1,233	1,233
	Luoyang Kunyu	70%	1,227	859
	Hunchun Zijin in Jilin	100%	1,183	1,183
	Zijinshan Gold and Copper Mine in Fujian	100%	1,101	1,101
	Total of other mines		2,033	1,605
	<b>Total</b>		<b>27,031</b>	<b>22,061</b>

#### **-Zinc (lead) business**

Production volume: The Group produced 365,641 tonnes of zinc, representing an increase of 6.28% compared with the same period last year (same period last year: 344,036 tonnes).

Among which: 202,716 tonnes of mine-produced zinc in concentrate form were produced, representing an increase of 3.23% compared with the same period last year (same period last year: 196,365 tonnes).

162,925 tonnes of zinc bullion were produced from refineries, representing an increase of 10.33% compared with the same period last year (same period last year: 147,670 tonnes).

19,329 tonnes of lead in concentrate form were produced, representing an increase of 6.88% compared with the same period last year (same period last year: 18,085 tonnes).

Contribution: Sales income from the zinc (lead) business represented 4.35% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 8.82% of the gross profit of the Group.

	Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead on equity basis (tonne)
<b>Zn/Pb</b> Major mines or enterprises	Zijin Zinc in Xinjiang	100%	66,760	9,116	75,875	75,875
	Bisha in Eritrea	55%	62,965		62,965	34,631
	Longxing in Russia	70%	42,793	3,177	45,969	32,179
	Urad Rear Banner Zijin	95%	24,285	5,171	29,456	27,983
	Ashele Copper in Xinjiang	51%	5,351		5,351	2,729
	Total of other mines		563	1,866	2,429	2,268
	<b>Total</b>		<b>202,716</b>	<b>19,329</b>	<b>222,046</b>	<b>175,664</b>

#### **-Silver, iron ore, sulphuric acid and other businesses**

Production volume: The Group produced 540,836kg of silver, representing an increase of 17.23% compared with the same period last year (same period last year: 461,348kg).

Among which: 183,602kg of mine-produced silver was produced, representing an increase of 10.12% compared with the same period last year (same period last year: 166,725kg).

357,234kg of silver was produced from refineries as by-product, representing an increase of 21.25% compared with the same period last year (same period last year: 294,624kg).

1.74 million tonnes of iron ore were produced, representing a decrease of 25.68% compared with the same period last year (same period last year: 2.34 million tonnes).

1.63 million tonnes of sulphuric acid were produced as by-product, representing an increase of 14% compared with the same period last year (same period last year: 1.43 million tonnes).

Contribution: Sales income from silver, iron ore and other products represented 41.74% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 13.93% of the gross profit of the Group.

<b>Ag</b> Major mines or enterprises	Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on equity basis (kg)
	Julong Copper in Tibet	50.1%	26,860	13,457
	Bisha in Eritrea	55%	25,807	14,194
	Duobaoshan Copper Industry in Heilongjiang	100%	20,709	20,709
	Luoyang Kunyu	70%	19,774	13,842
	Shanxi Zijin	100%	15,826	15,826
	Zijinshan Gold and Copper Mine in Fujian	100%	14,691	14,691
	Ashele Copper in Xinjiang	51%	14,320	7,303
	Longxing in Russia	70%	13,731	9,612
	Total of other mines		31,884	22,959
<b>Total</b>			<b>183,602</b>	<b>132,592</b>

<b>Fe</b> Major mines or enterprises	Name	Interest held by the Group	Iron ore (million tonnes)	Iron ore on equity basis (million tonnes)
	Xinjiang Jinbao	56%	1.2	0.67
	Makeng Mining	41.5%	0.5 (on equity basis)	0.5
	Total of other mines		0.04	0.02
<b>Total</b>			<b>1.74</b>	<b>1.19</b>

#### -Lithium business

<b>Li</b> Major mines or enterprises	Name	Lithium carbonate equivalent (LCE) resources	Capacity plan
	3Q lithium brine project in Argentina	7.63 million tonnes (cut-off of lithium ion concentration at 400 mg/L)	Phase 1 of the project, with an annual output of 20,000 tonnes of battery grade lithium carbonate, is anticipated to complete construction and commence production by the end of 2023. The project has also carried out a preliminary study of 40,000-60,000 tonnes of lithium carbonate per year. In the future, it is expected that the lithium recovery rate and output will be improved by optimising the process design plan.
	Lakkor Tso Salt Lake Lithium Mine in Tibet	2.14 million tonnes, with an average lithium ion concentration of 270mg/L	The output of phase 1 of the project is proposed to be adjusted to 20,000 tonnes of lithium carbonate per year, and the output is planned to raise to 50,000 tonnes of lithium carbonate per year after phase 2 commences production.
	Xiangyuan Hard Rock Lithium Polymetallic Mine in Dao County, Hunan Province	2.16 million tonnes	Under the preliminary plan, the mine will be constructed at a mining and processing scale of 10 million tonnes per year. The mine is expected to produce lepidolite containing 60,000 to 70,000 tonnes of lithium carbonate equivalent annually after reaching the designated production capacity. The mine will first resume its 300,000 tonnes per year mining and processing system.

### -Clean energy business

Type of power generation	Unit	Accumulative index		
		Current period (January to June)	Same period last year	Percentage increase compared with the same period last year
Power generated from photovoltaics	MWh	9,059	1,084	736%
Power generated from conveyor belts	MWh	8,256	/	/
Power generated from hydropower	MWh	140,361	67,675	107%
Power generated from waste heat	MWh	55,686	45,144	23%
<b>Total</b>	<b>MWh</b>	<b>213,362</b>	<b>113,903</b>	<b>87%</b>

## III. MANAGEMENT DISCUSSION AND ANALYSIS

### Operating performance during the reporting period

#### Analysis on main businesses

#### 1. Operating results

During the reporting period, the Company realised an operating income of RMB132.458 billion, representing an increase of 20.57% compared with the same period last year (same period last year: RMB109.863 billion).

The table below sets out the sales by product for the six months ended 30 June 2022 and 30 June 2021, respectively:

Item	January - June 2022					January - June 2021				
	Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)
Mine-produced gold	360	RMB/g	29,125	kg	10.47080	352	RMB/g	21,241	kg	7.48072
Including: Gold bullion	387	RMB/g	13,400	kg	5.18674	375	RMB/g	12,853	kg	4.82067
Gold concentrate	336	RMB/g	15,724	kg	5.28406	317	RMB/g	8,388	kg	2.66005
Mine-produced copper	55,145	RMB/t	357,162	t	19.69586	53,226	RMB/t	237,809	t	12.65761
Including: Copper concentrate (excluding Kamoia)	53,351	RMB/t	282,829	t	15.08931	50,013	RMB/t	166,076	t	8.30602
Electrodeposited copper	61,173	RMB/t	49,668	t	3.03833	60,451	RMB/t	42,835	t	2.58939
Electrolytic copper	63,581	RMB/t	24,665	t	1.56822	60,978	RMB/t	28,899	t	1.76220
Mine-produced zinc	17,006	RMB/t	200,761	t	3.41420	13,313	RMB/t	197,626	t	2.63093
Mine-produced silver	3.21	RMB/g	193,071	kg	0.61993	3.62	RMB/g	162,284	kg	0.58684
Iron ore (excluding non-subsidiaries of the Company)	721	RMB/t	1.17	Mt	0.84360	754	RMB/t	1.86	Mt	1.39844
Refined and processed gold	390	RMB/g	128,658	kg	50.24049	377	RMB/g	127,776	kg	48.21077
Refined copper	63,358	RMB/t	347,488	t	22.01619	59,134	RMB/t	313,090	t	18.51414
Refined zinc	22,802	RMB/t	163,561	t	3.72950	19,229	RMB/t	140,878	t	2.70893
Others (Note 1)					82.60544					59.45009
Less: Internal elimination					-61.17848					-43.77511
<b>Total</b>					<b>132.45753</b>					<b>109.86336</b>



Note 1: During the reporting period, other sales income mainly included: RMB57.349 billion from trading, RMB1.558 billion from refined and processed silver, RMB1.485 billion from sales by Fujian Longking, RMB2.026 billion from gold products, RMB824 million from copperplate, RMB425 million from copper pipe, RMB222 million from lead concentrate, RMB395 million from molybdenum concentrate and RMB18.321 billion from other products, intermediary services, other services, etc.

Note 2: During the reporting period, the copper production volume of Kamo Copper shared by the Company on equity basis was 56,595 tonnes, and the realised sales volume shared by the Company on equity basis was 54,534 tonnes.

## 2. Analysis on costs and gross profit margin

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

The table below sets out details of the unit cost of sales and gross profit margin by product for the six months ended 30 June 2022 and 30 June 2021, respectively (Note 1):

Product name	Unit	Unit cost of sales			Gross profit margin (%)	
		January - June 2022	January - June 2021	Compared with the same period last year (%)	January - June 2022	January - June 2021
Mine-produced gold	RMB/g	176.09	182.67	-3.60	51.02	48.13
Including: Gold bullion	RMB/g	233.85	195.18	19.81	39.58	47.96
Gold concentrate	RMB/g	126.86	163.50	-22.41	62.25	48.44
Mine-produced copper	RMB/t	18,873	18,462	2.23	65.78	65.31
Including: Copper concentrate	RMB/t	17,406	17,403	0.02	67.37	65.20
Electrodeposited copper	RMB/t	21,901	18,099	21.01	64.20	70.06
Electrolytic copper	RMB/t	29,591	25,082	17.98	53.46	58.87
Mine-produced zinc	RMB/t	7,398	6,762	9.40	56.50	49.20
Mine-produced silver	RMB/g	1.50	1.54	-2.34	53.28	57.52
Iron ore (excluding non-subsidiaries of the Company)	RMB/t	204	152.71	33.46	71.74	79.74
Refined and processed gold	RMB/g	388.86	377.29	3.07	0.42	0.005
Refined copper	RMB/t	62,059	56,818	9.22	2.05	3.92
Refined zinc	RMB/t	21,813	18,476	18.05	4.34	3.91
Overall gross profit margin					17.14	14.48
Overall gross profit margin of mining enterprises					60.01	58.54

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

The Group's overall gross profit margin was 17.14%, representing an increase of 2.66 percentage points compared with the same period last year. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 60.01%, representing an increase of 1.47 percentage points compared with the same period last year, which was mainly due to the increase in the gross profit of mine-produced gold and mine-produced zinc.

### 3. Table of analysis on changes in relevant items in financial statements

Unit: RMB

Item	Amount for the reporting period	Amount for the same period last year	Changes (%)
Operating income	132,457,528,131	109,863,361,694	20.57
Operating costs	109,760,564,908	93,957,291,358	16.82
Taxes and surcharges	2,075,926,332	1,591,363,517	30.45
Selling expenses	305,276,848	219,694,132	38.96
Administrative expenses	2,889,607,515	2,485,704,709	16.25
Research and development expenses	442,992,950	317,077,141	39.71
Finance expenses	517,855,039	751,312,980	-31.07
Other income	214,581,294	157,534,876	36.21
Investment income	2,131,399,036	586,940,233	263.14
Losses on changes in fair value	-11,717,190	-149,849,660	Not applicable
(Credit impairment losses)/Reversal of credit impairment losses	-34,409,923	596,564,018	Not applicable
Gains/(Losses) on disposal of non-current assets	30,052,526	-898,818	Not applicable
Changes in fair value of other equity instrument investments	-2,665,317,588	1,957,367,225	Not applicable
Hedging costs - forward elements	36,246,258	1,834,614	1,875.69
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,576,179,494	-374,940,825	Not applicable
Net cash flows from operating activities	15,575,769,525	12,025,055,353	29.53
Net cash flows used in investing activities	-21,822,894,668	-12,191,454,840	Not applicable
Net cash flows from financing activities	10,261,980,991	5,171,988,414	98.41

#### Reasons for the changes:

Operating income: Please refer to the above analysis.

Operating costs: Please refer to the above analysis.

Taxes and surcharges: Mainly due to the increase in income from mineral products, which resulted in an increase in the amount of resource tax.

Selling expenses: Mainly due to the increase in sales service fees compared with the same period last year.

Administrative expenses: Mainly due to the increase in staff costs compared with the same period last year.

Research and development expenses: Mainly due to the increase in input in research and development projects.

Finance expenses: Mainly due to the increase in foreign exchange gains.

Other income: Mainly due to the increase in government grants obtained compared with the same period last year.

Investment income: Mainly due to the increase in profitability of certain associates and joint ventures during the reporting period compared with the same period last year.

Losses on changes in fair value: Mainly due to the increase in unrealised gains arising from commodity hedging during the reporting period compared with the same period last year.

(Credit impairment losses)/Reversal of credit impairment losses: Mainly due to the reversal of expected

credit impairment losses for financial guarantee contracts during the same period last year.

Gains/(Losses) on disposal of non-current assets: Mainly due to the increase in gains on disposal of fixed assets during the reporting period compared with the same period last year.

Changes in fair value of other equity instrument investments: Mainly due to the unrealised loss on the stocks at fair value through other comprehensive income held during the reporting period.

Hedging costs - forward elements: Due to the implementation of fair value hedge accounting, forward elements were initially recognised in other comprehensive income, and was subsequently amortised and transferred into profit or loss for the period in which hedging relationship affects the profit or loss.

Exchange differences arising from translation of financial statements denominated in foreign currencies: Due to the fluctuation of exchange rate of Renminbi against foreign currencies.

Net cash flows from operating activities: Mainly due to the substantial growth in operating profit compared with the same period last year.

Net cash flows used in investing activities: Mainly due to the increase in payment for mergers and acquisitions compared with the same period last year.

Net cash flows from financing activities: Mainly due to the increase in incremental financing compared with the same period last year.

As at 30 June 2022, the Group's total borrowings amounted to RMB107.358 billion (31 December 2021: RMB76.995 billion). Among which, the amount repayable within one year was approximately RMB30.281 billion, the amount repayable within one to two years was approximately RMB14.524 billion, the amount repayable within two to five years was approximately RMB46.402 billion, and the amount repayable over five years was approximately RMB16.151 billion. The interest rates of the abovementioned borrowings ranged from 0.34% to 6.08% per annum.

The Group's daily capital requirements and capital expenditures for maintenance can be financed from its internal cash flows. The Group also has loan facilities with no use restriction of approximately RMB225.989 billion provided by banks.

## Analysis on assets and liabilities

### 1. Status on assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period	Amount at the end of 2021	Proportion to total assets at the end of 2021	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2021
Cash and cash equivalents	19,595,573,847	7.22	14,221,780,252	6.82	37.79
Held for trading financial assets	4,840,821,322	1.78	2,935,224,582	1.41	64.92
Bills receivable	530,654,266	0.20	-	-	Not applicable
Trade receivables	8,895,306,239	3.28	2,445,223,101	1.17	263.78
Receivables financing	2,596,214,312	0.96	1,958,255,180	0.94	32.58
Prepayments	3,049,650,651	1.12	1,782,420,666	0.85	71.1
Other receivables	3,597,948,854	1.32	1,385,716,898	0.66	159.65
Inventories	30,672,623,634	11.29	19,308,800,678	9.26	58.85
Contract assets	997,423,622	0.37	-	-	Not applicable
Current portion of	848,826,844	0.31	8,923,967	0	9,411.77

non-current assets					
Other current assets	4,440,427,843	1.64	3,017,948,117	1.45	47.13
Debt investments	210,202,107	0.08	468,136,162	0.22	-55.1
Long-term equity investments	13,755,877,939	5.07	9,628,231,895	4.62	42.87
Investment properties	324,711,835	0.12	117,472,940	0.06	176.41
Right-of-use assets	350,272,441	0.13	217,034,588	0.1	61.39
Intangible assets	63,829,968,692	23.50	47,531,349,824	22.79	34.29
Goodwill	812,393,517	0.30	314,149,588	0.15	158.6
Held for trading financial liabilities	496,617,449	0.18	156,812,356	0.08	216.7
Bills payable	1,745,410,851	0.64	394,380,588	0.19	342.57
Trade payables	13,141,048,584	4.84	7,442,318,423	3.57	76.57
Advances from customers	89,019,108	0.03	-	-	Not applicable
Contract liabilities	8,672,735,924	3.19	671,955,151	0.32	1,190.67
Other current liabilities	2,650,356,161	0.98	678,088,310	0.33	290.86
Long-term borrowings	53,476,489,923	19.69	36,126,816,893	17.32	48.02
Bonds payable	22,156,776,875	8.16	14,247,474,590	6.83	55.51
Lease liabilities	249,505,578	0.09	184,195,155	0.09	35.46
Deferred income	719,643,867	0.26	397,491,581	0.19	81.05
Other comprehensive income	1,157,520,159	0.43	2,209,428,323	1.06	-47.61

#### Other explanations

Cash and cash equivalents: Mainly due to the consolidation of the financial statements of Fujian Longking and the cash reserved for equity investments.

Held for trading financial assets: Mainly due to the changes in fair value of derivative financial instruments.

Bills receivable: Mainly due to the consolidation of the financial statements of Fujian Longking.

Trade receivables: Mainly due to the consolidation of the financial statements of Fujian Longking and the increase in operating income which increased in trade receivables correspondingly.

Receivables financing: Mainly due to the consolidation of the financial statements of Fujian Longking.

Prepayments: Mainly due to the consolidation of the financial statements of Fujian Longking and the increase in prepayments for raw material procurement.

Other receivables: Mainly due to the consolidation of the financial statements of Fujian Longking.

Inventories: Mainly due to the consolidation of the financial statements of Fujian Longking and the substantial increase in the production scale.

Contract assets: Mainly due to the consolidation of the financial statements of Fujian Longking.

Current portion of non-current assets: Mainly due to the reclassification of long-term receivables and large-denomination certificates of deposit due within one year.

Other current assets: Mainly due to the consolidation of the financial statements of Fujian Longking.

Debt investments: Mainly due to the reclassification of large-denomination certificates of deposit due within one year.

Long-term equity investments: Mainly due to the increase in profitability of certain associates and joint ventures during the reporting period compared with the same period last year and the increase in investments.

Investment properties: Mainly due to the consolidation of the financial statements of Fujian Longking.

Right-of-use assets: Mainly due to the consolidation of the financial statements of Fujian Longking.

Intangible assets: Mainly due to the newly included enterprises in the scope of consolidation.

Goodwill: Mainly due to the newly included enterprises in the scope of consolidation.

Held for trading financial liabilities: Mainly due to the increase in gold leasing not comprehensively quoted in Renminbi.

Bills payable: Mainly due to the increase in the amount of bills for procurement of goods and the consolidation of the financial statements of Fujian Longking.

Trade payables: Mainly due to the consolidation of the financial statements of Fujian Longking and the increase in operation scale which increase trade payables correspondingly.

Advances from customers: Mainly due to the consolidation of the financial statements of Fujian Longking.

Contract liabilities: Mainly due to the consolidation of the financial statements of Fujian Longking.

Other current liabilities: Mainly due to the increase in issuance of ultra short-term financing bonds during the reporting period.

Long-term borrowings: Mainly due to the increase in bank loan financing during the reporting period.

Bonds payable: Mainly due to the issuance of medium-term notes and corporate bonds during the reporting period.

Lease liabilities: Mainly due to the consolidation of the financial statements of Fujian Longking.

Deferred income: Mainly due to the consolidation of the financial statements of Fujian Longking.

Other comprehensive income: Mainly due to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period and the exchange differences arising from translation of financial statements denominated in foreign currencies.

## 2. Information on overseas assets

### (1) Scale of assets

Among which, overseas assets amounted to RMB110.674 billion, representing 40.75% of the total assets.

### (2) Relevant explanation of the overseas assets with a relatively high proportion

Unit: RMB billion

Name of overseas asset	Source of formation	Mode of operation	Operating income for the reporting period	Net profit for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	2.02308	0.88386
Paddington Operations	Acquisition	Self-operated	0.98169	0.06762
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	0.54149	0.14452
Porgera Gold Mine	Acquisition	Jointly operated	-0.00022	-0.16635
Kolwezi Copper Mine	Acquisition	Self-operated	3.81138	1.26410
Bor Copper Mine	Acquisition	Self-operated	3.85535	1.21545
Čukaru Peki Copper and Gold Mine	Acquisition	Self-operated	4.09519	3.00426
Bisha Copper and Zinc Mine	Acquisition	Self-operated	1.87341	0.51378
Tuva Zinc and Polymetallic Mine	Acquisition	Self-operated	0.95618	0.37036

### Gearing ratio

Gearing ratio refers to the proportion of consolidated total liabilities to the consolidated total equity. As at 30 June 2022, the Group's consolidated total liabilities amounted to RMB160,509,983,434 (30 June 2021: RMB110,242,902,186) and the Group's consolidated total equity was RMB111,056,841,299 (30 June 2021: RMB88,419,126,847). As at 30 June 2022, the gearing ratio of the Group was 1.4453 (30 June 2021: 1.2468).

### Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount
Gains on disposal of non-current assets	12,522,015
Government grants recognised in the statement of 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, calculated according to certain standards or continuously granted in fixed amount	214,581,294
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	486,850,169
Gains or losses on changes in fair value arising from held for trading financial assets, derivative financial assets, held for trading financial liabilities and derivative financial liabilities, and investment income on disposal of held for trading financial assets, derivative financial assets, held for trading financial liabilities, derivative financial liabilities and other debt investments except for the effective hedging business relating to the Company's normal business operations	127,525,033
Reversal of bad debt provision for trade receivables of which impairment has been tested individually and reversal of impairment provision for contract assets	1,655,000
Other non-operating income and expenses other than the aforesaid items	-129,324,446
Other profit or loss items which meet the definition of non-recurring profit or loss	-17,912,926
Less: Impact on income tax	74,168,479
Impact on the non-controlling interests (after tax)	15,913,213
Total	605,814,447

### **3. Restrictions of key assets as at the end of the reporting period**

(1) Julong Copper in Tibet used the intangible assets (including the mining rights of Qulong and Zhibula and the exploration right of Rongmucuola) and certain machinery and equipment as collaterals to obtain a loan from a bank syndicate. As at the end of the reporting period, the outstanding balance of the secured loan was RMB9.082 billion.

(2) Gold Mountains (H.K.) pledged its equity interest in Zijin America (the Buriticá Gold Mine as its major asset) as a security to obtain a loan from a bank syndicate. As at the end of the reporting period, the outstanding balance of the pledged loan was USD511 million (equivalent to approximately RMB3.431 billion).

#### **Analysis on investments**

##### **1. Overall analysis on external equity investments**

During the reporting period, the Company stepped up in the acquisition of renewable energy mineral resources, and efficiently completed the acquisitions of the Lakkor Tso Salt Lake in Tibet and the Xiangyuan Lithium Polymetallic Mine in Dao County, Hunan Province. The Company also invested in the Kharmagtai copper-gold project in Mongolia by phases and completed the acquisition of the controlling power in Fujian Longking, all of which have further optimised the Company's layout in the renewable energy industry.

##### **(1) Key equity investments**

###### **-Acquisition of the asset bundle consisting of four assets including the Lakkor Tso Salt Lake Lithium Mine in Tibet held by DunAn Group**

The Company invested RMB7,682,124,435 to acquire an asset bundle consisting of four assets held by DunAn Group through transfer by agreement, of which Tibet Zijin Lithium Co., Ltd., a wholly-owned subsidiary of the Company, invested RMB4,897,332,050 to acquire 100% equity interest in Zhejiang Jinshi Mining Co., Ltd. ("Jinshi Mining"). Jinshi Mining holds 70% equity interest in Tibet Ngari Lakkor Resources Co., Ltd. ("Lakkor Resources"). Lakkor Resources owns the Lakkor Tso Salt Lake Lithium Mine project in Gerze County, Ngari, Tibet, which was the core asset of the acquisition. Zijin Mining Investment (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, invested RMB1,422,804,260, RMB651,988,125 and RMB710,000,000 to acquire 9.82% equity interest in Anhui Jiangnan Chemical Industry Co., Ltd. ("Jiangnan Chemical"), 9.71% equity interest in Zhejiang DunAn Artificial Environment Co., Ltd. and 11 target equity interests or property shares of certain Rushan series enterprises, respectively. Up to now, the acquisition of equity interests in Jinshi Mining and Jiangnan Chemical in the asset bundle have been completed.

###### **-Acquisition of the controlling power in Fujian Longking Co., Ltd.**

The Company invested RMB1,734,331,294.80 to acquire 15.02% shares of Fujian Longking at a consideration of RMB10.8 per share through transfer by agreement, and obtained an aggregate of 25.04% of the total voting rights held by the shareholders of Fujian Longking through the entrustment of execution of voting rights. Along with corporate governance and other arrangements, the Company obtained the controlling power in Fujian Longking.

###### **-Acquisition of the Xiangyuan Lithium Polymetallic Mine in Dao County, Hunan Province**

The Company invested RMB1,799,959,200 to acquire 71.1391% equity interest in Hunan Houdao Mining Co., Ltd. ("Houdao Mining") through transfer by agreement. Houdao Mining holds 100% interest in the Xiangyuan Lithium Polymetallic Mine in Dao County, Hunan Province.

Through subsequent arrangements and agreements, the Company will hold 66% equity interest in Houdao Mining and 34% equity interest in a downstream refining company, and conduct the development and refining of the Xiangyuan Lithium Polymetallic Mine project.

###### **-Acquisition of the Sawayaerdun Gold Mine in Wuqia County, Xinjiang**

The Company invested RMB461,083,900 to acquire 100% equity interest in Xinjiang Weifu Mining Co., Ltd. ("Weifu Mining") through transfer by agreement, and RMB38,236,100 to acquire the debt interests in Weifu Mining and Xinjiang Tongyuan Mining Co., Ltd. ("Tongyuan Mining") held by creditors. The total investment was RMB499,320,000. Upon completion of the acquisition, the Company will hold 70% equity interest and RMB263 million debt interests in Tongyuan Mining. Tongyuan Mining holds 100% interest in

the Sawayaerdun Gold Mine in Wujia County, Xinjiang.

**-Investment in the Kharmagtai copper-gold project in Mongolia by phases**

The Company invested approximately RMB26.06 million to acquire 9.9% equity interest in Xanadu Mines Ltd (“Xanadu Mines”). The Company will also make further investment to increase its shareholding to 19.9% and acquire 50% equity interest in Khuiten Metals Pte. Ltd., a subsidiary of Xanadu Mines, through subscription of its shares to be newly issued. After the abovementioned transactions are fully completed, the Company will own approximately 45.9% interest in the Kharmagtai copper-gold project in Mongolia and take leadership of the development of the mine.

**(2) Key non-equity investments**

<b>Project name</b>	<b>Project amount</b>	<b>Progress of project</b>	<b>Investment during the reporting period (RMB billion)</b>	<b>Actual accumulated investment (RMB billion)</b>	<b>Project return status</b>
Liex 3Q lithium brine project	USD371 million	<p>-The acquisition was completed on 26 January 2022. The brine lake commenced construction in March 2022. The first stage of trial production of mining and solar evaporation of the brine has begun in June 2022</p> <p>-Lithium carbonate processing plant licence application, long-term equipment procurement, engineering design and foundation levelling were being promoted in an orderly manner</p>	0.475	0.475	After the mine reaches the designated production capacity, an annual output of 20,000 tonnes of lithium carbonate can be produced
Serbia Zijin Copper technological upgrade (mine + smelter plant)	USD1.778 billion (including USD484 million capital increment)	<p>-The VK Mine technological upgrade completed major construction in April 2022. The project is expected to complete construction and commence production in the second half of 2022</p> <p>-The key constructions of the ramps and shafts of the caving method mining project of the JM Mine are progressing according to schedule. Tunnel excavation construction will begin in the second half of 2022, with an aim to complete the major construction work and commence production by the end of 2024</p> <p>-The expansion project for the smelter plant is expected to be fully completed and commence production in the</p>	1.303	9.087	After completion of technological upgrade and expansion as well as reaching the designated production capacity, the mine is expected to produce 150,000 to 160,000 tonnes of copper metal annually, and the smelter plant is expected to produce 180 thousand tonnes of refined copper metal (with rooms to increase to 200 thousand tonnes)



		second half of 2022			
The heap leaching project of the Binduli Gold Mine of Norton	AUD462 million	-The Binduli North project completed construction and commenced production on 28 June 2022  -The Binduli South project has completed the general study. It is now further upgrading the resource reserves, promoting the optimisation of construction plan and preliminary work of the project licences application	0.473	1.230	After completion of all the construction work and reaching the designated production capacity, approximately 7 tonnes of gold can be produced in peak years
Refractory gold mine project of Norton	AUD92.56 million	-Earthworks and foundation levelling were completed. Civil engineering and installation work are currently promoted with an aim to complete construction and commence production by the end of 2022	0.121	0.276	Extended service life of the Paddington Mill
500t/d pressurised oxidation project of the Taror Gold Mine of Zeravshan	USD117 million	-80% of the civil construction has been completed, and equipment installation work will gradually begin in the third quarter of 2022. It is planned to complete construction and commence production by the end of 2023	0.177	0.287	The processing scale of the project is 165,000 tonnes per year. After completion of construction and reaching the designated production capacity, the annual output of gold, copper and silver will be 2.3 tonnes, 7,600 tonnes and 11.48 tonnes, respectively
Technological upgrade and expansion project of the intellectualised mining and processing of Shanxi Zijin	RMB1.995 billion	-The project is basically completed and expected to commence production by the end of August this year	0.291	1.521	After completion of construction and reaching the designated production capacity, an additional 3 to 4 tonnes of gold metal can be produced annually
Julong Copper in Tibet	RMB16.79 billion	-Phase 1 of the Qulong Copper Mine was officially put into production on 27 December 2021  -The remaining constructions at the residential area of Jiama Township and some ancillary facilities are almost completed	1.119	16.319	After construction of phase 1 of Qulong project is completed and the designated production capacity is reached, an average of approximately 160 thousand tonnes of copper can be produced annually

Description of overseas projects: the exchange rate is based on USD1:RMB6.6 and AUD1:RMB4.77 (guidance of foreign exchange rates for compilation of the Company's 2022 mining and excavation plan).

**(3) Financial assets measured at fair value**

Unit: RMB

<b>Item</b>	<b>Balance at the beginning of the reporting period</b>	<b>Balance at the end of the reporting period</b>	<b>Changes during the current period</b>	<b>Impact on the profit for the current period</b>
Held for trading financial assets	2,935,224,582	4,840,821,322	1,905,596,740	-30,878,407
<i>Including: derivative financial assets</i>	<i>152,644,244</i>	<i>902,530,688</i>	<i>749,886,444</i>	<i>261,426,568</i>
Other equity instrument investments	9,415,646,061	7,288,968,329	-2,126,677,732	0
Other non-current financial assets	62,500,000	62,500,000	0	0
Total	12,413,370,643	12,192,289,651	-221,080,992	-30,878,407

Analysis on major subsidiaries and associates

Unit: RMB million

Gold segment						
Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income	Net profit
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3,126.75	1,260.23	2,023.08	883.86
Norton Gold Fields Pty Limited	Paddington Operations	100%	4,382.21	1,923.77	981.69	67.62
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	1,974.74	1,379.45	541.49	144.52
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1,278.71	803.27	745.85	273.39
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	69.28%	8,006.45	3,103.55	1,477.06	221.53
Longnan Zijin Mining Co., Ltd.	Liba Gold Mine	84.22%	2,141.76	1,244.86	868.52	357.16
Guizhou Zijin Mining Co., Ltd.	Shuiyindong Gold Mine	56%	2,353.45	1,119.86	514.74	103.42
Barrick (Niugini) Limited (Note 1)	Porgera Gold Mine	50%	2,579.03	1,028.58	-0.22	-166.35
Copper segment						
Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income	Net profit
Zijin Musonoie Mining Société par Actions Simplifiée	Kolwezi Copper Mine	72%	6,834.76	5,136.30	3,811.38	1,264.10
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	10,869.24	5,488.27	3,798.85	1,454.42
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	14,883.06	6,313.00	3,855.35	1,215.45
Serbia Zijin Mining Doo	Čukaru Peki Copper and Gold Mine	100%	6,034.93	5,166.21	4,095.19	3,004.26
Xinjiang Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3,487.46	2,344.92	1,487.07	741.37
Tibet Julong Copper Co., Ltd.	Julong Copper Mine	50.1%	20,279.00	4,867.06	2,651.27	1,121.46

<b>Zinc segment</b>						
<b>Company name</b>	<b>Mine</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4,163.33	3,045.66	1,873.41	513.78
Xinjiang Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	5,064.20	3,214.30	1,064.01	451.98
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	2,058.18	1,277.39	492.59	100.59
Longxing Limited Liability Company in Russia	Tuva Zinc and Polymetallic Mine	70%	3,262.23	2,030.37	956.18	370.36
<b>Refining segment</b>						
<b>Company name</b>	<b>Main product</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Zijin Copper Co., Ltd.	Refined copper	100%	12,407.93	4,114.37	16,319.39	417.03
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.20%	2,963.65	1,703.50	2,656.34	189.08
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	2,991.89	1,334.68	5,196.09	32.28
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	4,269.23	1,870.02	6,010.56	179.04
<b>Other segments</b>						
<b>Company name</b>	<b>Main product</b>	<b>Interest held by the Group</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Operating income</b>	<b>Net profit</b>
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	2,428.09	1,518.75	819.10	378.71
Fujian Makeng Mining Co., Ltd.	Iron ore	41.50%	4,503.41	2,575.26	1,256.61	476.96

Note: The data of Barrick (Niugini) Limited is on equity basis; and data contained in financial statements is based on 50% interest.

## **Other disclosures**

### **(I) Landscape and development trend of the industry**

#### **Projections for the trend of key metal products in the second half of the year**

**-Copper:** The global macro environment will be weak in general. The enhancement of domestic policies will support the demand of traditional applications. Renewable energy, electric vehicles and energy storage industries are booming. The emerging areas which require copper continue to grow. It is expected that copper price will rise slowly in the second half of the year. Meanwhile, the problem of insufficient supply in the medium and long term will continue to support the upward trend for copper price in the medium and long term.

**-Gold:** The world's major economies are facing high inflation. The US Fed and major central banks have started to raise interest rates. Money flooding, currency depreciation and potential volatility are emerging in the financial markets. As a traditional safe-haven tool, the value of owning gold may be highlighted again, and gold price is expected to rise and fluctuate at high levels.

**-Zinc, silver and iron:** As industrial metals, the downstream demand for zinc and silver is broad and stable. The short-term tension on the supply side is difficult to ease significantly. Zinc price is expected to fluctuate. Iron ore is a ferrous metal, which is mainly affected by the macro economy and policies. Yet, as the supply of iron ore is still climbing slowly in the short term, iron ore price is expected to fluctuate.

**-Lithium:** The global penetration rates of new energy vehicles, energy storage and smart equipment are growing rapidly. Battery and material manufacturing, which are in the middle of the industrial chain, continue to expand, and the global demand for lithium is growing exponentially. Hindered by global mine production capacity and slow production expansion, lithium supply will be limited in the short term. It is expected that the market gap will expand in the second half of the year, which may push up the price further.

### **(II) Possible risks**

Concerns about global economic recession in the market increase. The prices of the Company's major metal products are under pressure.

Geopolitical turmoil has intensified, increasing the security risk of global supply chain and industrial chain. The political and social structures of certain countries or regions where the Company's overseas projects are located are unstable, which may pose certain challenges to construction and production operations.

Tightening of policy constraints in the context of double carbon may affect the licence application process of certain projects.

### **(III) Other disclosures**

The Company will uphold the general work directive of "deepening reform, achieving leaping growth and sustainable development", seize favourable opportunities, tap deeper into the potential of existing projects, and support key projects to complete construction, commence production, reach designated production capacity and targets as well as contribute benefits at a faster pace. The Company will make every effort to ensure that the indicators in the annual business plan can be achieved.

For the specific production and operation guidance and plans as well as the major work measures, please refer to the disclosure in the Company's 2021 annual report.

#### IV. SUPPLEMENTAL INFORMATION

##### Significant matters

##### Performance of undertakings

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

Background of the undertaking	Type of the undertaking	Undertaking party	Contents of the undertaking	Time of undertaking and its validity period	Whether there is a validity period	Whether the undertaking has been strictly complied with
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. The undertaking is valid so long as Minxi Xinghang is the substantial shareholder of the Company	Yes	Yes

##### Material connected transactions

##### Connected transactions related to daily business operation

**Matters which have been published in provisional announcements and without further progress or changes in subsequent implementation**

Summary of event	Index for details
Ashele Copper, a subsidiary of the Company, entered into a copper concentrates supply contract with Wuxin Copper on 28 February 2022. Sales of copper concentrates is within the scope of ordinary and usual course of business of Ashele Copper and the contract was entered into under normal commercial terms and in line with the principles of fairness and reasonableness. During the reporting period, the total amount of the transaction was RMB885 million (tax excluded).	The transaction constitutes a connected transaction of the Company under the Listing Rules on the Hong Kong Stock Exchange. For details, please refer to the Company's announcement disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 28 February 2022.

**Material connected transaction relating to joint investment  
Matters which have been published in provisional announcements and without further progress or  
changes in subsequent implementation**

Summary of event	Index for details
Fujian Zijin Copper Foil Technology Co., Ltd. (“Zijin Copper Foil”), a subsidiary of the Company, conducted capital increase and expansion. Each of its shareholders shall make capital contribution in an aggregate amount of RMB501.88 million, of which, South Investment (a wholly-owned subsidiary of the Company), Minxi Xinghang (a connected person of the Company) and Transfar Chemicals shall contribute RMB260 million, RMB60 million and RMB181.88 million, respectively. Upon completion of the capital increase, the registered capital of Zijin Copper Foil will increase to RMB900 million. South Investment, Minxi Xinghang and Transfar Chemicals will hold 60%, 20% and 20% of the equity interest in Zijin Copper Foil, respectively.	For details, please refer to the Company’s announcement disclosed on HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 11 July 2022.

**Changes in share capital**

**1. Table on changes in the number of shares**

Unit: Share

	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	98,490,600	0.37	0	0	0	-800,000	-800,000	97,690,600	0.37
1. Shares held by the state	0	0.00	0	0	0	0	0	0	0.00
2. Shares held by state-owned legal persons	0	0.00	0	0	0	0	0	0	0.00
3. Shares held by other domestic shareholders	98,490,600	0.37	0	0	0	-800,000	-800,000	97,690,600	0.37
Including: Shares held by domestic non-state owned legal persons	0	0.00	0	0	0	0	0	0	0.00
Shares held by domestic natural persons	98,490,600	0.37	0	0	0	-800,000	-800,000	97,690,600	0.37
4. Foreign shareholding	0	0.00	0	0	0	0	0	0	0.00
Including: Shares held by overseas legal persons	0	0.00	0	0	0	0	0	0	0.00
Shares held by overseas natural persons	0	0.00	0	0	0	0	0	0	0.00
II. Shares not subject to trading moratorium	26,231,621,640	99.63	0	0	0	0	0	26,231,621,640	99.63
1. Renminbi-denominated ordinary shares	20,494,681,640	77.84	0	0	0	0	0	20,494,681,640	77.84
2. Domestic-listed foreign invested shares	0	0.00	0	0	0	0	0	0	0.00
3. Overseas-listed foreign invested shares	5,736,940,000	21.79	0	0	0	0	0	5,736,940,000	21.79
4. Others	0	0.00	0	0	0	0	0	0	0.00
III. Total number of shares	26,330,112,240	100.00	0	0	0	-800,000	-800,000	26,329,312,240	100.00

## 2. Information on changes in the number of shares

Due to resignation, 7 participants of the restricted A Share incentive scheme for 2020 of the Company no longer satisfied the stipulations relating to the participants in the conditions of grant. The Company thereby repurchased and cancelled the 800,000 restricted A Shares granted but not yet unlocked held by the abovementioned 7 participants. The cancellation of the abovementioned restricted A Shares was completed on 17 January 2022 at the China Securities Depository and Clearing Company Limited Shanghai Branch.

### Number of shares held by the top ten shareholders which are subject to trading moratorium and the trading moratorium

Unit: Share

Number	Name of shareholders whose shares are subject to trading moratorium	Number of shares held which are subject to trading moratorium	Listing and trading conditions of the shares subject to trading moratorium		Trading moratorium
			Time at which the shares can be listed and tradable	Number of newly tradable shares	
1	Participants of the restricted A Share incentive scheme	97,690,600 A Shares	Please refer to the note	0	Please refer to the note
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders		The Company is not aware of any connected relationship or acting in concert arrangement			

Note: The abovementioned A Shares, which are subject to trading moratorium, are the shares granted to the participants of incentive scheme due to the Company's implementation of restricted A Share incentive scheme. The date of registration of the A Shares under the first grant and the reserved grant was 28 January 2021 and 8 December 2021, respectively. The abovementioned A Shares will be unlocked and become tradable after 24 months, 36 months and 48 months from the date of registration of such shares.

For details about the lock-up period, unlocking period and unlocking conditions of the Company's restricted A Shares, please refer to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) of Zijin Mining Group Co., Ltd.\* disclosed on HKEXnews website (<http://www.hkexnews.hk>) dated 11 December 2020.



## Corporate bonds

### Basic information on corporate bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Date of issuance	Date of value	Date of maturity	Out-standing balance	Interest rate (%)	Payment of principal and interest	Listing place	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 One) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 01	188161.SH	1 June 2021	3 June 2021	3 June 2024	1.5	3.46	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Professional investor	Publicly traded	No
2021 Corporate Bonds (the Second 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	Professional investor	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	3 August 2026	2.0	3.1	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Professional investor	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	8 March 2027	1.5	3.6	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Professional investor	Publicly traded	No
2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 02	185806.SH	24 May 2022	26 May 2022	26 May 2027	3.5	2.94	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	Professional investor	Publicly traded	No

## Major accounting data and financial indicators

Unit: RMB

Major indicators	As at the end of the reporting period	As at the end of last year	Changes as at the end of the reporting period compared with as at the end of last year (%)	Reasons for the changes
Current ratio	117.68%	93.56%	Increased by 24.12 percentage points	Adjustment to debt structure
Quick ratio	72.59%	55.18%	Increased by 17.41 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	59.11	55.47	Increased by 3.64 percentage points	Adjustment to debt structure
	During the reporting period (January - June)	During the same period last year	Changes of the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit after deducting non-recurring profit or loss	12,024,218,650	6,112,600,270	96.71	Enhancement in profitability
EBITDA to total debts	0.152	0.149	1.97	Adjustment to debt structure
Interest coverage ratio	12.40	9.73	27.43	Adjustment to debt structure
Cash interest coverage ratio	12.88	12.39	3.91	Adjustment to debt structure
EBITDA to interest coverage ratio	15.22	12.73	19.49	Adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

## Corporate governance

### Details of shareholders' general meeting

Session of meeting	Convening date	Index of the designated website publishing the resolutions	Date of publishing the resolutions	Resolutions of the meeting
2021 annual general meeting	17 May 2022	www.hkexnews.hk	17 May 2022	For details, please refer to the Resolutions Passed at the 2021 Annual General Meeting of the Company disclosed on the HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) dated 17 May 2022

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

Name	Position held	Details of the change
Zhu Guang	Independent non-executive Director	Resignation
Wu Jianhui	Vice-president	Appointment

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

-On 17 June 2022, the Company received a written resignation report from Mr. Zhu Guang, the then independent non-executive Director. As he had served as an independent non-executive Director of the Company for six years, pursuant to the stipulations of the laws and regulations, Mr. Zhu Guang resigned as an independent non-executive Director, and at the same time he resigned as a member of all the corresponding committees of the Board.

-On 17 May 2022, the Company convened the ninth extraordinary meeting in 2022 of the seventh term of the Board, at which it was agreed to appoint Mr. Wu Jianhui as a vice-president of the Group. His term of service will end on the date which the seventh term of the Board ends.

Saved as disclosed above, there were no other changes in the Directors, Supervisors and senior management of the Company for the six months ended 30 June 2022.

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

Profit distribution or conversion into share capital	No
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (RMB) (tax included)	0
Capital conversion for every 10 shares (share)	0
<b>Explanation of plan for profit distribution or conversion of capital reserve into share capital</b>	
Not applicable	

**Details of share incentive scheme, employee stock ownership scheme or other employee incentive measures of the Company and their impacts****The relevant share incentive matters which have been published in provisional announcements and without further progress or changes in subsequent implementation**

Summary of event	Index for details
<p>The Company granted 95,980,600 restricted A Shares under the first grant in January 2021. The number of participants granted was 686. The grant price was RMB4.95 per A Share. The Company completed the grant of the reserved portion in December 2021. The total number of restricted A Shares granted was 2.51 million and the number of participants granted was 39. The grant price was RMB4.83 per A Share.</p> <p>As certain participants under the restricted A Share incentive scheme no longer satisfied the stipulations relating to the participants in the conditions of grant, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by the abovementioned participants in November 2021. The repurchase and cancellation of shares were completed on 17 January 2022. The total number of A Shares repurchased and cancelled was 800,000, and the repurchase price was RMB4.83 per A Share.</p>	<p>(1) For details about the grants, please refer to the Company's announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021.</p> <p>(2) For details about the repurchase, please refer to the Company's announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 15 November 2021 and 12 January 2022.</p>
<p>The lock-up period of the A Shares held by Phase 1 of the employee stock ownership scheme of the Company (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 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 the Employee Stock Ownership Scheme would be extended from 48 months to 72 months, i.e., extended to 6 June 2023.</p>	<p>For details, please refer to the Company's announcements disclosed on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) dated 8 June 2017 and 28 May 2020.</p>

**Interim dividend**

No interim dividend was declared for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

**Purchase, sale or redemption of listed securities of the Company**

The Board confirmed that saved as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities for the six months ended 30 June 2022.

**Corporate governance report**

As required by provision C.6.3 of Appendix 14 Corporate Governance Code to the Listing Rules (the "CG Code"), an issuer's company secretary should report to the board chairman and/or the chief executive. The Board considers that the company secretary in Hong Kong reporting to the secretary to the Board is more suitable to meet the management needs of the Group and it enables a unified management of all listing-related matters in Hong Kong and Mainland China.

Saved as disclosed above, the Board confirmed that for the six months ended 30 June 2022, the Group has adopted and complied with the provisions of the CG Code and has followed most of its recommended best practices with no deviation.

**Audit and internal control committee**

The audit and internal control committee of the Board has reviewed and passed the Group's unaudited financial statements for the six months ended 30 June 2022 and further discussed the auditing, internal control and financial reporting matters. The audit and internal control committee considers that the Group's financial statements for the six months ended 30 June 2022 are compliant with the applicable accounting standards and relevant laws and regulations and have made sufficient disclosure.

**Independent non-executive Directors**

The Company has complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, which provide that the Company should appoint a sufficient number of independent non-executive Directors and that at least one of them must have appropriate professional qualifications or accounting or related financial management expertise. The Company has appointed five independent non-executive Directors and one of them possesses accounting or related financial management expertise. A brief biography of the independent non-executive Directors has been provided in the Company's 2021 annual report.

**Securities transactions by the Directors and Supervisors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the model code for the trading of securities by the Directors and the Supervisors of the Company. The effective date was 23 December 2003. Having made specific enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code for the six months ended 30 June 2022.

**Shareholdings of the Directors and Supervisors in the Company**

As at 30 June 2022, Mr. Chen Jinghe, an executive Director and the chairman of the Board, held 65,100,000 A Shares and 20,000,000 H Shares; Mr. Lan Fusheng, an executive Director and vice-chairman of the Board, held 8,480,510 A Shares; Mr. Zou Laichang, an executive Director and president, held 2,723,050 A Shares; Mr. Lin Hongfu, an executive Director, held 1,728,938 A Shares; Ms. Lin Hongying, an executive Director, held 977,000 A Shares; Mr. Xie Xionghui, an executive Director, held 905,571 A Shares; Mr. Lin Shuiqing, a Supervisor, held 300,000 A Shares; Mr. Liu Wenhong, a Supervisor, held 26,450 A Shares and 10,000 H Shares; and Mr. Cao Sanxing, a Supervisor, held 124,000 A Shares.

**Appointment and dismissal of auditor**

According to the resolution passed at the Company's 2021 annual general meeting, the Company reappointed Ernst & Young Hua Ming LLP as the Company's auditor for the year 2022.

### **Important events after the reporting period**

1. On 29 June 2022, the Group entered into an equity interest transfer agreement with natural persons including Zou Guizhen, Li Xiaohuan, Xie Feng, Li Hongwei, Dong Changzhou, Su Guiqi, Shi Yong, Huang Jianli and Fang Hai, and Beijing Jiuzhou Junyi Investment Co., Ltd. (collectively the “Transferor(s)”). The Company proposed to invest RMB1,799,959,200 to acquire a total of 71.1391% equity interest in Houdao Mining held by the Transferors. Houdao Mining holds 100% interest in the Xiangyuan Lithium Polymetallic Mine in Dao County, Hunan Province. The procedures of the abovementioned equity interest transfer were completed on 1 July 2022. Houdao Mining was renamed Hunan Zijin Lithium Co., Ltd. on the same day. As of 20 July 2022, the payments of consideration of the equity interest transfer and taxes were all completed.
2. On 14 July 2022, Zijin Mining Group Northwest Co., Ltd. (“Northwest Co.”), a wholly-owned subsidiary of the Company, entered into an equity interest transfer agreement with Alexis Investments Limited (“Alexis Investments”) and proposed to acquire 100% equity interest in Xinjiang Weifu Mining Co., Ltd. (“Weifu Mining”, which holds 70% equity interest in Xinjiang Tongyuan Mining Co., Ltd. (“Tongyuan Mining”)) held by Alexis Investments. The consideration of the equity interest transfer was RMB461,083,900. At the same time, it proposed to invest RMB38,236,138 to acquire the debt interests in Weifu Mining and Tongyuan Mining held by Alexis Investments and other creditors. As at the date of this announcement, Northwest Co. has completed the procedures of transfer of the equity interest in Weifu Mining, and made the first installments for transfer of the equity interest and debt interests amounted to RMB387,702,118 and RMB25,213,000, respectively.

Saved as disclosed above, there is no important event affecting the Group which occurred after the end of the reporting period to the date of this announcement.

### **Publication of the interim report on the website of the Hong Kong Stock Exchange**

When appropriate, the Company will publish all the information in the interim report as required by Appendix 16 of the Listing Rules on HKEXnews website (<http://www.hkexnews.hk>).

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

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

**Definition**

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

A Share(s)	The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange
Altynken	Altynken Limited Liability Company, a subsidiary of the Company
Ashele Copper	Xinjiang Habahe Ashele Copper Co., Ltd., a subsidiary of the Company
AUD	Australian dollar, the lawful currency of the Commonwealth of Australia
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
BNL, Porgera	Barrick (Niugini) Limited, a company under joint operation of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	Zijin Musonoie Mining Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Čukaru Peki Copper and Gold Mine	The project held by Serbia Zijin Mining Doo (formerly known as the Timok project), divided into the Upper Zone and the Lower Zone
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
DunAn Group	DunAn Holding Group Co., Ltd.
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Ernst and Young	Ernst & Young Hua Ming LLP
Fuda Zijin	Fuda Zijin Hydrogen Energy Technology Co., Ltd., a subsidiary of the Company
Fujian Longking	Fujian Longking Co., Ltd., a subsidiary of the Company listed on the Shanghai Stock Exchange (stock code: 600388)
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
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
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper SA
Liex	Liex S.A., a wholly-owned subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange Limited

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
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
PRC, China	The People's Republic of China but for the purpose of this announcement, excludes Hong Kong SAR, Macau SAR and Taiwan
RMB	Renminbi, the lawful currency of the PRC
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
South Investment	Zijin Mining Group South Investment Co., Ltd., a wholly-owned subsidiary of the Company
Supervisor(s)	The supervisor(s) of the Company
Transfar Chemicals	Zhejiang Transfar Chemicals Group Co., Ltd.
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company
USD	United States dollar, the lawful currency of the United States of America
Wuxin Copper	Xinjiang Wuxin Copper Co., Ltd.
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zijin America	Zijin (America) Gold Mining Company Limited, a subsidiary of the Company
Zijin Lithium	Zijin Lithium (Hainan) Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

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

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

12 August 2022, Fujian, the PRC

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