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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 2023

For the six months ended 30 June 2023, the Group realised operating income of RMB150.334 billion, profit before tax of RMB15.545 billion and net profit attributable to owners of the listed company of RMB10.302 billion.

As at 30 June 2023, the Group's total assets was RMB326.550 billion, and the Group's net assets attributable to owners of the listed company was RMB98.943 billion.

The Board of Directors proposes the profit distribution plan for the six months ended 30 June 2023 as follows: a cash dividend of RMB0.5 per 10 shares (tax included). The profit distribution plan is subject to consideration and approval at the shareholders' general meeting.

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 2023 (the "current period"/"reporting period"). This unaudited 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 of the PRC ("MOF"), and Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter (hereafter referred to as "CAS").

This announcement contains forward-looking statements including future plans of the Company, which will not constitute any actual commitments 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 2023

ASSETS	Note	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
CURRENT ASSETS			
Cash and cash equivalents		20,679,880,061	20,243,737,052
Held for trading financial assets		5,926,923,547	5,093,808,339
<i>Including: Derivative financial assets</i>		<i>305,705,625</i>	<i>46,793,246</i>
Bills receivable		517,279,368	729,421,153
Trade receivables	15	8,417,271,303	7,916,964,606
Receivables financing		2,043,606,724	2,991,548,914
Prepayments		3,060,002,219	3,795,206,862
Other receivables		2,287,188,032	3,656,110,491
Inventories		31,187,693,410	28,103,963,625
Contract assets		1,201,849,213	1,227,197,810
Current portion of non-current assets		472,287,072	693,448,118
Other current assets		5,002,993,816	5,193,052,562
Total current assets		<u>80,796,974,765</u>	<u>79,644,459,532</u>
NON-CURRENT ASSETS			
Debt investments		373,640,328	321,929,780
Long-term equity investments		27,012,664,825	25,066,936,465
Other equity instrument investments		13,464,091,001	10,545,595,648
Other non-current financial assets		-	-
Investment properties		454,865,283	448,776,949
Fixed assets		79,430,672,581	72,746,422,792
Construction in progress		26,812,108,927	21,866,653,969
Right-of-use assets		344,609,799	332,279,217
Intangible assets		68,900,619,448	68,279,910,055
Goodwill		749,894,824	717,723,949
Long-term deferred assets		2,157,807,096	2,060,315,229
Deferred tax assets		1,819,023,844	1,647,300,510
Other non-current assets		24,233,121,028	22,365,835,375
Total non-current assets		<u>245,753,118,984</u>	<u>226,399,679,938</u>
TOTAL ASSETS		<u>326,550,093,749</u>	<u>306,044,139,470</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2023

LIABILITIES AND OWNERS' EQUITY	Note	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
CURRENT LIABILITIES			
Short-term borrowings		25,201,538,139	23,666,315,501
Held for trading financial liabilities		1,089,775,555	540,503,475
<i>Including: Derivative financial liabilities</i>		1,089,775,555	540,503,475
Bills payable		918,654,727	1,735,484,847
Trade payables	16	12,996,098,709	11,757,464,637
Receipts in advance		87,743,728	88,648,941
Contract liabilities		7,537,620,208	7,412,075,704
Employee benefits payable		1,681,462,177	2,251,480,559
Taxes payable		2,899,309,425	3,144,610,780
Other payables		9,280,312,362	9,847,711,138
Current portion of non-current liabilities		10,832,207,234	7,645,305,535
Other current liabilities		2,004,789,014	3,080,302,719
Total current liabilities		74,529,511,278	71,169,903,836
NON-CURRENT LIABILITIES			
Long-term borrowings		74,682,068,308	68,819,578,332
Bonds payable		23,836,819,488	23,870,516,058
<i>Including: Preference shares</i>		1,083,869,849	1,044,689,738
Lease liabilities		190,727,600	222,586,249
Long-term payables		3,631,205,265	3,272,675,848
Long-term employee benefits payable		74,520,460	72,193,443
Provisions		4,747,840,239	3,877,025,144
Deferred income		668,112,991	700,660,386
Deferred tax liabilities		7,761,283,556	7,482,000,554
Other non-current liabilities		2,346,776,835	2,101,554,115
Total non-current liabilities		117,939,354,742	110,418,790,129
TOTAL LIABILITIES		192,468,866,020	181,588,693,965

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 30 June 2023*

LIABILITIES AND OWNERS' EQUITY (CONTINUED)	Note	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
EQUITY			
Share capital		2,632,657,124	2,632,931,224
Capital reserve		25,565,603,983	25,551,506,136
Less: Treasury shares		321,222,200	488,538,909
Other comprehensive income	13	9,803,475,022	5,061,350,431
Special reserve		105,425,574	60,634,043
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	17	<u>59,789,886,326</u>	<u>54,757,893,854</u>
Equity attributable to owners of the parent		98,942,829,548	88,942,780,498
Non-controlling interests		<u>35,138,398,181</u>	<u>35,512,665,007</u>
TOTAL EQUITY		<u>134,081,227,729</u>	<u>124,455,445,505</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u>326,550,093,749</u>	<u>306,044,139,470</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Note	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
OPERATING INCOME	2	150,333,695,834	132,457,528,131
Less: Operating costs	2	128,308,837,185	109,760,564,908
Taxes and surcharges	3	2,230,243,014	2,075,926,332
Selling expenses		342,305,147	305,276,848
Administrative expenses		3,542,239,775	2,889,607,515
Research and development expenses		733,163,941	442,992,950
Finance expenses	4	1,471,283,761	517,855,039
Including: Interest expenses		2,388,896,660	1,308,768,432
Interest income		892,545,563	525,436,970
Add: Other income		276,060,748	214,581,294
Investment income	5	1,503,255,518	2,131,399,036
Including: Share of profits of associates and joint ventures		1,794,350,521	2,055,852,584
Gains/(Losses) on changes in fair value	6	176,090,399	(11,717,190)
Reversal of credit impairment losses/ (Credit impairment losses)	7	83,148,158	(34,409,923)
Impairment losses on assets	8	(11,222,785)	(78,511,345)
Gains on disposal of non-current assets		9,907,039	30,052,526
OPERATING PROFIT		15,742,862,088	18,716,698,937
Add: Non-operating income	9	41,107,054	33,722,386
Less: Non-operating expenses	10	238,929,495	180,577,342
PROFIT BEFORE TAX		15,545,039,647	18,569,843,981
Less: Income tax expenses	11	2,712,011,103	3,139,417,145
NET PROFIT		12,833,028,544	15,430,426,836
Classification according to the continuity of operation			
Net profit from continuing operations		12,833,028,544	15,430,426,836
Attributable to:			
Owners of the parent		10,302,151,544	12,630,033,097
Non-controlling interests		2,530,877,000	2,800,393,739

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)*For the six months ended 30 June 2023*

	Note	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX			
Other comprehensive income/(loss) after tax attributable to owners of the parent, net of tax		4,736,369,767	(1,051,908,164)
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		2,214,724,288	(2,665,317,588)
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/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method		317,285	(21,560,719)
Changes in fair value of receivables financing		8,692,397	22,544,391
Hedging costs - forward elements		60,028,956	36,246,258
Exchange differences arising from translation of financial statements denominated in foreign currencies		2,452,606,841	1,576,179,494
Other comprehensive income attributable to non-controlling interests, net of tax		494,021,465	221,595,879
Subtotal of other comprehensive income/(loss), net of tax		5,230,391,232	(830,312,285)
TOTAL COMPREHENSIVE INCOME		18,063,419,776	14,600,114,551
Attributable to:			
<i>Owners of the parent</i>		15,038,521,311	11,578,124,933
<i>Non-controlling interests</i>		3,024,898,465	3,021,989,618
Earnings per share	12		
Basic earnings per share		0.391	0.480
Diluted earnings per share		0.391	0.480

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from sale of goods and rendering of services	160,997,408,068	139,919,041,004
Refund of taxes	1,141,673,145	911,214,141
Other cash receipts relating to operating activities	987,985,217	314,958,191
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	163,127,066,430	141,145,213,336
	<hr/>	<hr/>
Cash payments for goods purchased and services received	132,755,634,886	112,546,746,168
Cash payments to and on behalf of employees	6,045,180,167	4,431,036,454
Payments of various types of taxes and surcharges	6,902,933,596	6,336,103,307
Other cash payments relating to operating activities	1,395,610,504	2,255,557,882
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	147,099,359,153	125,569,443,811
	<hr/>	<hr/>
Net cash flows from operating activities	16,027,707,277	15,575,769,525
	<hr/>	<hr/>
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash receipts from disposals and recovery of investments	2,048,160,153	2,325,836,103
Cash receipts from investment income	828,554,874	545,896,907
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	3,436,007	43,871,251
Other cash receipts relating to investing activities	2,220,796,057	588,035,974
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	5,100,947,091	3,503,640,235
	<hr/>	<hr/>
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	12,641,375,660	9,056,514,408
Cash payments for investments	4,292,292,512	5,055,786,737
Net cash payments for acquisition of subsidiaries and other business units	1,950,963,992	10,031,931,805
Other cash payments relating to investing activities	1,067,658,496	1,182,301,953
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	19,952,290,660	25,326,534,903
	<hr/>	<hr/>
Net cash flows used in investing activities	(14,851,343,569)	(21,822,894,668)
	<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*For the six months ended 30 June 2023*

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash receipts from capital contributions	80,563,000	232,869,053
<i>Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries</i>	<i>80,563,000</i>	<i>232,869,053</i>
Cash receipts from borrowings	30,116,355,509	28,389,177,578
Cash receipts from the gold leasing business	3,608,896,848	4,138,762,621
Cash receipts from issuance of bonds and ultra short-term financing bonds	2,747,900,000	9,000,000,000
Other cash receipts relating to financing activities	21,884,148	184,542,456
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	36,575,599,505	41,945,351,708
	<hr/>	<hr/>
Cash repayments of borrowings	24,084,544,316	16,875,228,199
Cash repayments of the gold leasing business	1,987,358,000	4,954,092,847
Cash repayments of bonds and ultra short-term financing bonds	1,502,500,000	2,012,000,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	8,476,567,993	7,623,453,575
<i>Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries</i>	<i>940,177,339</i>	<i>1,087,502,986</i>
Other cash payments relating to financing activities	2,440,000,893	218,596,096
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	38,490,971,202	31,683,370,717
	<hr/>	<hr/>
Net cash flows (used in)/from financing activities	(1,915,371,697)	10,261,980,991
	<hr/>	<hr/>
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	822,599,057	546,917,124
	<hr/>	<hr/>
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	83,591,068	4,561,772,972
Add: Opening balance of cash and cash equivalents	19,666,678,538	13,631,265,209
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VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	19,750,269,606	18,193,038,181
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Notes:**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, sales and purchase contracts with provisional pricing arrangements, contingent liabilities and inventories that are designated as hedged items under fair value hedges which have been measured at fair value. Where assets are impaired, provisions for asset impairment are made in accordance with the relevant requirements.

2. OPERATING INCOME AND OPERATING COSTS

	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB	Operating income (Unaudited) RMB	Operating costs (Unaudited) RMB
Principal operations	149,589,530,239	127,625,077,550	131,420,065,841	108,849,700,081
Other operations	744,165,595	683,759,635	1,037,462,290	910,864,827
	<u>150,333,695,834</u>	<u>128,308,837,185</u>	<u>132,457,528,131</u>	<u>109,760,564,908</u>

3. TAXES AND SURCHARGES

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Resource tax	1,556,170,579	1,475,262,930
Mine-produced gold income tax (Note 1)	109,308,378	69,695,419
Property tax	64,603,152	45,206,590
Road tax (Note 2)	28,903,237	18,739,184
Customs tax (Note 3)	49,018,417	32,801,336
Stamp duty	102,377,909	73,751,042
Education surcharges	59,678,312	64,094,468
City construction and maintenance tax	50,045,553	52,877,319
Mineral concentrates tax (Note 3)	15,256,688	14,820,124
Local development fund	16,140,440	10,809,628
Land use tax	24,725,427	14,591,743
Environmental protection tax	10,543,522	11,651,493
Others	143,471,400	191,625,056
	<u>2,230,243,014</u>	<u>2,075,926,332</u>

3. TAXES AND SURCHARGES (CONTINUED)

Note 1: Mine-produced gold income tax was the tax payable by the Group's overseas subsidiary, Altynken, for the mining and sales of gold products. The tax is imposed on the revenue ranging at rates from 1% to 20% depending on the range of gold price.

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

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

4. FINANCE EXPENSES

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Interest expenses	2,606,056,999	1,507,905,762
<i>Including: Bank borrowings</i>	2,163,494,539	1,157,813,036
<i>Bonds payable</i>	426,397,528	332,075,740
<i>Ultra short-term financing bonds</i>	16,164,932	18,016,986
Less: Interest income	892,545,563	525,436,970
Less: Capitalised interest expenses	322,041,971	294,723,898
Exchange differences	(90,657,687)	(301,390,462)
Bank charges	65,590,351	35,914,039
Amortisation of unrecognised finance expenses (Note 1)	104,881,632	95,586,568
	<u>1,471,283,761</u>	<u>517,855,039</u>

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised interest expenses of provisions of RMB56,246,466 (six months ended 30 June 2022: RMB24,271,015); amortisation of interest expenses of lease liabilities of RMB9,123,590 (six months ended 30 June 2022: RMB1,622,825) and amortisation of unrecognised interest expenses of other non-current liabilities of RMB39,511,576 (six months ended 30 June 2022: RMB30,504,788).

Capitalised interest expenses for the six months ended 30 June 2023 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 2023 and 30 June 2022.

5. INVESTMENT INCOME

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Investment income from long-term equity investments under the equity method	1,794,350,521	2,055,852,584
Investment income/(losses) from disposal of long-term equity investments	2,257,922	(17,912,926)
Dividend income from other equity instrument investments during the holding period	21,779,502	15,983,503
Investment (losses)/income from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(336,520,882)	61,233,062
Others	21,388,455	16,242,813
	<u>1,503,255,518</u>	<u>2,131,399,036</u>

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

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
1. Held for trading equity instrument investments -		
Investment income arising from stock investments	(71,917,641)	47,616,496
2. Investment income arising from gold leasing at fair value	4,094	-
3. Investment (losses)/income arising from derivative instruments without designated hedging relationship	(288,426,540)	41,209,795
(3-1) Foreign currency forward contracts	(78,995,731)	1,754,845
(3-2) Commodity hedging contracts	(219,409,392)	39,454,950
(3-3) Equity swap contracts	13,244,851	-
(3-4) Share option contracts	(3,266,268)	-
4. Others	23,819,205	(27,593,229)
	<u>(336,520,882)</u>	<u>61,233,062</u>

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

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Financial assets at fair value through profit or loss	482,909,316	123,419,687
Financial liabilities at fair value through profit or loss	<u>(306,818,917)</u>	<u>(135,136,877)</u>
	<u>176,090,399</u>	<u>(11,717,190)</u>

Gains/(Losses) on changes in fair value are as follows:

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
1. Held for trading equity instrument investments - Losses arising from changes in fair value of stock investments	(79,388,743)	(43,023,276)
2. Losses arising from changes in fair value of gold leasing at fair value	(21,609,296)	(38,586,673)
3. Hedging instruments - Gains/(Losses) arising from changes in fair value of ineffectively hedged derivative instruments	2,825,204	(1,136,380)
4. Gains arising from changes in fair value of derivative instruments without designated hedging relationship	128,195,645	124,603,396
(4-1) Foreign currency forward contracts	(32,193,472)	(130,014,937)
(4-2) Commodity hedging contracts	160,389,117	254,618,333
5. Provisional pricing arrangements	105,054,997	-
6. Others	<u>41,012,592</u>	<u>(53,574,257)</u>
	<u>176,090,399</u>	<u>(11,717,190)</u>

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

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Bad debt provision for trade receivables	(12,260,436)	(32,460,738)
Reversal of bad debt provision/(Bad debt provision) for other receivables	91,750,752	(4,028,040)
Reversal of bad debt provision for receivables financing	466,716	20,135
Reversal of impairment losses on bills receivable	2,853,707	1,547,446
(Bad debt provision)/Reversal of bad debt provision for other non-current assets - long-term receivables	(1,133,390)	511,274
Reversal of impairment losses on long-term receivables	<u>1,470,809</u>	<u>-</u>
	<u>83,148,158</u>	<u>(34,409,923)</u>

8. IMPAIRMENT LOSSES ON ASSETS

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Reversal of impairment losses/(Impairment losses) on contract assets	3,687,992	(8,795,332)
Impairment losses on prepayments	-	(1,460,100)
Provision for decline in value of inventories	(3,384,540)	(77,165,596)
(Impairment losses)/Reversal of impairment losses on other non-current assets - contract assets	<u>(11,526,237)</u>	<u>8,909,683</u>
	<u>(11,222,785)</u>	<u>(78,511,345)</u>

9. NON-OPERATING INCOME

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2023 (Unaudited) RMB
Penalty income	17,069,800	13,677,753	17,069,800
Others	<u>24,037,254</u>	<u>20,044,633</u>	<u>24,037,254</u>
	<u>41,107,054</u>	<u>33,722,386</u>	<u>41,107,054</u>

10. NON-OPERATING EXPENSES

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB	Non-recurring profit or loss for the six months ended 30 June 2023 (Unaudited) RMB
Losses on write-off of non-current assets	12,929,741	17,742,601	12,929,741
Donations	154,691,361	95,992,433	154,691,361
Penalties, compensations and overdue charges	19,870,168	44,869,445	19,870,168
Others	<u>51,438,225</u>	<u>21,972,863</u>	<u>51,438,225</u>
	<u>238,929,495</u>	<u>180,577,342</u>	<u>238,929,495</u>

11. INCOME TAX EXPENSES

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Current income tax expenses	2,856,252,468	3,473,548,710
Deferred tax expenses	<u>(144,241,365)</u>	<u>(334,131,565)</u>
	<u>2,712,011,103</u>	<u>3,139,417,145</u>

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

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Profit before tax	15,545,039,647	18,569,843,981
Tax at the statutory tax rate (Note 1)	3,886,259,912	4,642,460,995
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(987,967,059)	(1,445,389,592)
Adjustments in respect of current tax of previous periods	61,898,831	148,153,560
Income not subject to tax (Note 2)	(307,863,329)	(377,686,074)
Expenses not deductible for tax	11,100,470	7,620,673
Tax losses utilised from previous periods	(130,189,337)	(35,598,686)
Effect of unrecognised deductible temporary differences and deductible tax losses	<u>178,771,615</u>	<u>199,856,269</u>
Tax charge at the Group's effective tax rate	<u>2,712,011,103</u>	<u>3,139,417,145</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 for the reporting period 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 2023, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB1,789,415,278 and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB201,140,676.

12. EARNINGS PER SHARE

	For the six months ended 30 June 2023 (Unaudited) RMB/share	For the six months ended 30 June 2022 (Unaudited) RMB/share
Basic earnings per share		
Continuing operations	<u>0.391</u>	<u>0.480</u>
Diluted earnings per share		
Continuing operations	<u>0.391</u>	<u>0.480</u>

13. OTHER COMPREHENSIVE INCOME

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

30 June 2023

	Opening balance	Movements			Closing balance
	(Unaudited)	Amount before tax	Income tax expenses	Amount after tax	(Unaudited)
	RMB	(Unaudited)	(Unaudited)	(Unaudited)	RMB
		RMB	RMB	RMB	
Changes in fair value of other equity instrument investments and other investments (Note 1)	4,801,153,392	2,471,712,546	(251,233,434)	2,220,479,112	7,021,632,504
Changes arising from the re-measurement of defined benefit plan	(31,241,055)	-	-	-	(31,241,055)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	(29,308,692)	317,285	-	317,285	(28,991,407)
Changes in fair value of receivables financing	(36,954,030)	8,692,397	-	8,692,397	(28,261,633)
Provision for credit impairment losses on receivables financing	4,921,131	-	-	-	4,921,131
Hedging costs - forward elements	(2,563,765)	60,028,956	-	60,028,956	57,465,191
Exchange differences arising from translation of financial statements denominated in foreign currencies	355,343,450	2,452,606,841	-	2,452,606,841	2,807,950,291
	<u>5,061,350,431</u>	<u>4,993,358,025</u>	<u>(251,233,434)</u>	<u>4,742,124,591</u>	<u>9,803,475,022</u>

31 December 2022

	Opening balance	Movements			Closing balance
	(Audited)	Amount before tax	Income tax expenses	Amount after tax	(Audited)
	RMB	(Audited)	(Audited)	(Audited)	RMB
		RMB	RMB	RMB	
Changes in fair value of other equity instrument investments and other investments (Note 1)	5,155,748,965	(356,811,417)	2,215,844	(354,595,573)	4,801,153,392
Changes arising from the re-measurement of defined benefit plan	(34,585,795)	3,344,740	-	3,344,740	(31,241,055)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	9,685,755	(38,994,447)	-	(38,994,447)	(29,308,692)
Changes in fair value of receivables financing	(35,451,575)	(1,502,455)	-	(1,502,455)	(36,954,030)
Provision for credit impairment losses on receivables financing	-	4,921,131	-	4,921,131	4,921,131
Hedging costs - forward elements	(20,164,994)	17,601,229	-	17,601,229	(2,563,765)
Exchange differences arising from translation of financial statements denominated in foreign currencies	(2,865,804,033)	3,221,147,483	-	3,221,147,483	355,343,450
	<u>2,209,428,323</u>	<u>2,849,706,264</u>	<u>2,215,844</u>	<u>2,851,922,108</u>	<u>5,061,350,431</u>

Note 1: Changes in fair value of other equity instrument investments were mainly due to the fair value changes of the stocks of Ivanhoe and Sichuan Gold.

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 2023

	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 (Unaudited) RMB	Attributable to the parent (Unaudited) RMB	Attributable to non-controlling interests (Unaudited) RMB
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,470,577,134	-	5,754,824	251,059,057	2,214,724,288	(961,035)
Changes arising from the re-measurement of defined benefit plan	-	-	-	-	-	-
Other comprehensive income 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	317,285	-	-	-	317,285	-
Changes in fair value of receivables financing	8,692,397	-	-	-	8,692,397	-
Provision for impairment losses on receivables financing	-	-	-	-	-	-
Hedging costs - forward elements	111,001,860	41,358,464	-	-	60,028,956	9,614,440
Exchange differences arising from translation of financial statements denominated in foreign currencies	2,937,974,901	-	-	-	2,452,606,841	485,368,060
	<u>5,528,563,577</u>	<u>41,358,464</u>	<u>5,754,824</u>	<u>251,059,057</u>	<u>4,736,369,767</u>	<u>494,021,465</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 2022

	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 (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	(357,770,175)	-	-	(1,921,228)	(354,595,573)	(1,253,374)
Changes arising from the re-measurement of defined benefit plan	5,309,111	-	-	-	3,344,740	1,964,371
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income/(loss) that may be reclassified to profit and loss in subsequent periods under the equity method	(38,994,447)	-	-	-	(38,994,447)	-
Changes in fair value of receivables financing	(1,502,455)	-	-	-	(1,502,455)	-
Provision for impairment losses on receivables financing	4,921,131	-	-	-	4,921,131	-
Hedging costs - forward elements	12,533,167	-	-	-	17,601,229	(5,068,062)
Exchange differences arising from translation of financial statements denominated in foreign currencies	4,002,898,794	-	-	-	3,221,147,483	781,751,311
	<u>3,627,395,126</u>	<u>-</u>	<u>-</u>	<u>(1,921,228)</u>	<u>2,851,922,108</u>	<u>777,394,246</u>

14. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has eleven 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) the 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;
- (9) the environmental protection segment engages in the production of dust removing and auxiliary equipment, desulphurisation and denitrification construction projects, soil restoration and other types of main products;
- (10) the trading segment comprises, principally, the trading income from commodities including copper cathodes;
- (11) segment of "others" comprises, principally, sales income from sulphuric acid, copperplate, silver, iron, etc.

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 made to third parties.

14. OPERATING SEGMENT INFORMATION (CONTINUED)

(Unaudited)

RMB

For the six months ended 30 June 2023

Item	Gold bullion	Processed, refined and trading gold	Gold concentrates	Electrolytic copper and electrodeposited copper	Refined copper	Copper concentrates	Other concentrates	Zinc bullion	Environmental protection	Trading	Others	Eliminations	Total
I. Operating income	6,362,816,407	51,624,972,793	6,305,429,085	3,523,269,377	21,773,931,679	16,368,955,515	5,549,168,327	3,468,045,444	5,962,962,243	54,765,959,624	26,249,526,821	(51,621,341,481)	150,333,695,834
Including: Sales to external customers	5,101,621,688	44,145,726,182	2,875,524,388	2,615,580,983	20,333,684,399	14,355,058,127	3,772,588,352	3,437,686,758	4,798,628,203	37,041,479,454	11,856,117,300	-	150,333,695,834
Intersegment sales	1,261,194,719	7,479,246,611	3,429,904,697	907,688,394	1,440,247,280	2,013,897,388	1,776,579,975	30,358,686	1,164,334,040	17,724,480,170	14,393,409,521	(51,621,341,481)	-
II. Segment profit	<u>882,567,908</u>	<u>67,018,522</u>	<u>2,036,607,851</u>	<u>959,522,258</u>	<u>438,050,570</u>	<u>5,544,359,057</u>	<u>1,618,059,434</u>	<u>222,893,591</u>	<u>426,590,696</u>	<u>219,252,094</u>	<u>418,106,563</u>	<u>-</u>	<u>12,833,028,544</u>
III. Segment assets	58,793,659,136	18,997,168,708	20,939,935,318	12,240,438,920	24,481,901,574	47,435,006,766	21,099,064,524	4,007,589,270	25,666,276,482	28,713,340,546	233,426,423,878	(222,003,205,028)	273,797,600,094
Unallocated assets													52,752,493,655
Total assets													<u>326,550,093,749</u>
IV. Segment liabilities	28,524,691,325	12,841,971,835	10,989,456,382	5,868,797,266	15,055,115,683	26,549,939,339	12,603,452,237	736,430,609	2,537,093,456	4,815,060,503	62,823,180,036	(51,469,430,261)	131,875,758,410
Unallocated liabilities													60,593,107,610
Total liabilities													<u>192,468,866,020</u>
V. Supplemental information													
1. Depreciation and amortisation	116,106,913	1,463,619,803	74,463,318	56,460,396	597,711,172	183,430,193	80,510,281	91,165,975	203,403,756	20,274,656	2,343,600,157	-	5,230,746,620
2. Capital expenditure	1,959,212,746	204,422,158	1,192,875,811	1,299,663,668	65,895,245	2,062,961,809	601,154,285	80,475,183	265,903,530	429,649,262	5,013,033,281	-	<u>13,175,246,978</u>

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)

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

Geographical information

During the six months ended 30 June 2023, 83% (six months ended 30 June 2022: 82%) of the Group's operating income was derived from customers in Mainland China, and 55% (2022: 62%) of the Group's assets were located in Mainland China.

Information about a major customer

During the six months ended 30 June 2023, the Group's income from the Shanghai Gold Exchange was RMB44,967,762,701 (six months ended 30 June 2022: RMB39,016,675,911), which was mainly derived from the gold bullion segment, and the processed, refined and trading gold segment.

15. TRADE RECEIVABLES

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Trade receivables at fair value through profit or loss		
- Trade receivables with provisional pricing terms (Note)	2,494,477,600	2,271,361,470
Trade receivables at amortised cost	<u>5,922,793,703</u>	<u>5,645,603,136</u>
	<u>8,417,271,303</u>	<u>7,916,964,606</u>

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the new financial instruments standard, the trade receivables derived from product sale contracts with such terms shall not be separated and embedded in derivative instruments and shall be classified as a whole. As the basis of the contractual cash flow characteristics of such kind of trade receivables are not solely payments of principal and interest on the principal amounts outstanding, the Group classifies such items as financial assets at fair value through profit or loss.

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

An ageing analysis of trade receivables is as follows:

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Within 1 year	4,465,315,053	4,231,793,710
Over 1 year but within 2 years	1,008,166,774	797,271,143
Over 2 years but within 3 years	391,575,902	444,070,801
Over 3 years	<u>249,123,635</u>	<u>363,280,185</u>
	6,114,181,364	5,836,415,839
Less: Bad debt provision for trade receivables	<u>191,387,661</u>	<u>190,812,703</u>
	<u>5,922,793,703</u>	<u>5,645,603,136</u>

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

15. TRADE RECEIVABLES (CONTINUED)

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

	30 June 2023				
	Carrying amount		Bad debt provision		Net book value (Unaudited) RMB
	Amount (Unaudited) RMB	Proportion (%)	Amount (Unaudited) RMB	Proportion (%)	
For which bad debt provision has been made individually	28,967,535	0.47	28,967,535	100	-
Provision for bad debts based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,912,173,578	47.63	14,041,308	0.48	2,898,132,270
Group of environmental protection business	3,173,040,251	51.90	148,378,818	4.68	3,024,661,433
	<u>6,114,181,364</u>	<u>100.00</u>	<u>191,387,661</u>	<u>3.13</u>	<u>5,922,793,703</u>
	31 December 2022				
	Carrying amount		Bad debt provision		Net book value (Audited) RMB
	Amount (Audited) RMB	Proportion (%)	Amount (Audited) RMB	Proportion (%)	
For which bad debt provision has been made individually	38,463,716	0.66	38,463,716	100	-
Provision for bad debts based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,658,905,691	45.56	11,743,823	0.44	2,647,161,868
Group of environmental protection business	3,139,046,432	53.78	140,605,164	4.48	2,998,441,268
	<u>5,836,415,839</u>	<u>100.00</u>	<u>190,812,703</u>	<u>3.27</u>	<u>5,645,603,136</u>

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

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

Group of non-ferrous metal business:

	30 June 2023			31 December 2022		
	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	2,881,644,340	0.35	10,084,933	2,634,375,220	0.32	8,302,288
Over 1 year but within 2 years	19,690,735	6.00	1,181,444	15,509,479	6.00	930,569
Over 2 years but within 3 years	3,177,465	15.00	476,620	1,302,213	15.00	195,332
Over 3 years	7,661,038	30.00	2,298,311	7,718,779	30.00	2,315,634
	<u>2,912,173,578</u>		<u>14,041,308</u>	<u>2,658,905,691</u>		<u>11,743,823</u>

15. TRADE RECEIVABLES (CONTINUED)

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

Group of environmental protection business:

	30 June 2023			31 December 2022		
	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	1,555,073,640	3.07	47,756,119	1,571,004,030	0.66	10,428,187
Over 1 year but within 2 years	988,305,114	1.57	15,541,539	777,443,357	1.99	15,479,006
Over 2 years but within 3 years	388,389,870	3.81	14,816,600	442,552,141	1.64	7,242,372
Over 3 years	241,271,627	29.12	70,264,560	348,046,904	30.87	107,455,599
	<u>3,173,040,251</u>		<u>148,378,818</u>	<u>3,139,046,432</u>		<u>140,605,164</u>

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

	At the beginning of the year RMB	Additions RMB	Recovery or reversal RMB	Write-off RMB	At the end of the period RMB
30 June 2023 (Unaudited)	<u>190,812,703</u>	<u>13,699,565</u>	<u>(1,439,129)</u>	<u>(11,685,478)</u>	<u>191,387,661</u>
31 December 2022 (Audited)	<u>30,083,810</u>	<u>169,694,728</u>	<u>(2,672,165)</u>	<u>(6,293,670)</u>	<u>190,812,703</u>

16. TRADE PAYABLES

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Trade payables	<u>12,996,098,709</u>	<u>11,757,464,637</u>

As at 30 June 2023, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Within 1 year	12,227,211,997	10,855,290,726
Over 1 year but within 2 years	343,604,039	525,410,347
Over 2 years but within 3 years	106,098,157	103,194,126
Over 3 years	319,184,516	273,569,438
	<u>12,996,098,709</u>	<u>11,757,464,637</u>

17. RETAINED EARNINGS

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
At the beginning of the year	54,757,893,854	39,981,710,325
Net profit attributable to owners of the parent	10,302,151,544	20,042,045,977
Other comprehensive income transferred into retained earnings	(5,754,824)	-
Less: Dividends payable in cash for ordinary shareholders	<u>5,264,404,248</u>	<u>5,265,862,448</u>
At the end of the period	<u>59,789,886,326</u>	<u>54,757,893,854</u>

Pursuant to the resolution of the shareholders' general meeting on 25 May 2023, the Company distributed a cash dividend of RMB0.20 per share (2022: RMB0.20 per share) to all shareholders, calculated on the basis of the number of issued shares less 4,550,000 A Shares repurchased, i.e., 26,322,021,240 (2022: 26,329,312,240), with an aggregate amount of RMB5,264,404,248 (2022: RMB5,265,862,448).

18. NET CURRENT ASSETS

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Current assets	80,796,974,765	79,644,459,532
Less: Current liabilities	<u>74,529,511,278</u>	<u>71,169,903,836</u>
Net current assets	<u>6,267,463,487</u>	<u>8,474,555,696</u>

19. TOTAL ASSETS LESS CURRENT LIABILITIES

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Total assets	326,550,093,749	306,044,139,470
Less: Current liabilities	<u>74,529,511,278</u>	<u>71,169,903,836</u>
Total assets less current liabilities	<u>252,020,582,471</u>	<u>234,874,235,634</u>

20. PROVISION FOR DEPRECIATION

	For the six months ended 30 June 2023 (Unaudited) RMB	For the six months ended 30 June 2022 (Unaudited) RMB
Depreciation of fixed assets	3,458,151,863	3,007,458,622
Depreciation and amortisation of investment properties	<u>38,129,381</u>	<u>3,178,396</u>

II. MANAGEMENT DISCUSSION AND ANALYSIS

I. Information on the conditions of the industry to which the Company belongs and major businesses during the reporting period

(I) Industry situation

In the first half of 2023, global geopolitical risks intensified, and the economic recovery fell short of expectations. Except for gold, prices of copper, zinc and other metals were under pressure overall, and global non-ferrous metal mining companies generally faced cost control and growth pressure.

- **Gold:** Geopolitical risks had boosted the risk aversion sentiment for gold. With global money flooding, the trend of central banks worldwide increasing their gold reserve continued, causing the international gold price to rise significantly. During the reporting period, gold price saw an escalation from USD1,830 per ounce to a peak of USD2,049 per ounce, bottomed at USD1,811 per ounce. The average gold price managed to remain at an elevated level of USD1,932 per ounce, representing an increase of 3.1% compared with the same period last year.

- **Copper:** As the global economy remained weak, the Federal Reserve of the United States (the “Federal Reserve”) continued to raise interest rates and the demand from the real estate sector was sluggish, copper price was under pressure and underwent a cyclical pullback. During the reporting period, copper price in London market peaked at USD9,425 per tonne and bottomed at USD7,955 per tonne. The average copper price for the half-year was USD8,719 per tonne, representing a decrease of 10.6% compared with the same period last year and a decrease of 2.3% compared with the beginning of the year.

- **Zinc:** European energy prices fell, and China’s real estate industry cooled down, causing zinc price to drop sharply. During the reporting period, zinc price in London market peaked at USD3,485 per tonne and bottomed at USD2,236 per tonne, and the average price maintained at USD2,824 per tonne, representing a decrease of 25.7% compared with the same period last year.

(II) Situation of major businesses

During the reporting period, Zijin Mining adhered to the master work directive of “improving quality, reducing costs, boosting profitability”. The main indicators remained leading in China and within the top ten globally. The production volume of main mineral products reached a new record high, key construction projects efficiently advanced, and the effectiveness of deepening reform and ESG system development was significant. The competitiveness in the global mining industry was further strengthened, laying a solid foundation for achieving the annual production and operation targets.

The Company’s scale and strength increased, the production volume of main mineral products reached a new record high

The production capacity of the Company’s main mineral products steadily increased. The Company’s realised production volume of mine-produced copper, mine-produced gold, mine-produced zinc (lead) and mine-produced silver were 490 thousand tonnes, 32 tonnes, 240 thousand tonnes and 208 tonnes, respectively, representing an increase of 14.21%, 19.63%, 5.02%, and 10.92% compared with the same period last year, respectively, together with 1,293 tonnes of newly added lithium carbonate equivalent (LCE).

The Company’s realised operating income amounted to RMB150.3 billion, representing an increase of 9.04% compared with the second half of 2022 and an increase of 13.50% compared with the same period last year; profit before tax and net profit attributable to owners of the parent amounted to RMB15.5 billion and RMB10.3 billion, representing an increase of 36.09% and 38.99% compared with the second half of 2022. Profit indicators declined compared with the same period last year. This was mainly due to the increase in production costs and the cyclical retreat of copper and zinc prices. Metal prices led to a decrease in profit of RMB1.56 billion.

As at the end of the reporting period, total assets of the Company amounted to RMB326.6 billion, representing an increase of 6.70% compared with the beginning of the period; among which, net assets attributable to owners of the parent was RMB98.9 billion, representing an increase of 11.24% compared with the beginning of the period; debt-to-asset ratio decreased by 0.39 percentage point to 58.94%; the net cash flows from operating activities realised during the reporting period were RMB16.0 billion, representing an increase of 22.32% compared with the second half of 2022 and an increase of 2.90% compared with the same period last year.

In 2023, the Company ranked 284th among the global listed companies in Forbes' list, 1st among the global gold corporations and 6th among the global metal mining corporations on the list. The Company also ranked 373rd in Fortune Global 500 and 51st in Fortune China 500.

Project construction progressed in an orderly manner, increment in new energy and advanced materials was quickly gathered

The joint technological upgrade and expansion of phases 1 and 2 of Kamao in the DR Congo were completed ahead of schedule and commenced production, and the results were effective. Phase 3 and the 500,000-tonne copper smelter were rapidly advancing. The technological upgrade of the smelter plant of the Bor Copper Mine in Serbia was completed and put into production, and the new drainage system of the VK Mine was fully connected; the development of the Lower Zone of the Čukaru Peki Copper and Gold Mine proceeded steadily; the technological upgrade and expansion of phase 2 of the Julong Copper Mine in Tibet and the underground mining of the Tongshan Mine of Duobaoshan Copper Industry were orderly progressing. On 21 August 2023, the Company newly acquired the Zhunuo Copper Mine in Tibet, increasing the copper resources on equity basis by 1.72 million tonnes. The Company's copper resources will exceed 75 million tonnes. It is expected that the Zhunuo Copper Mine project can advance swiftly and become a copper mine with a production capacity of 100 thousand tonnes per annum in the future.

The Rosebel Gold Mine in Suriname, which was newly acquired by the Company, generated profit just one month after transfer; the pressurised oxidation of the Taror Gold Mine of Zeravshan in Tajikistan was completed and started commissioning; the mining and processing of Binduli of Norton in Australia was fully opened, put into production and generated efficacy; the Hewan Porphyry Gold Mine of Shanxi Zijin fully completed construction and commenced production; the 2.4-million-tonne mining and processing project of the Sawaya'erdun Gold Mine in Xinjiang, a newly acquired project, started construction; the development of the Jinshan Gold Mine of Longnan Zijin in Gansu was orderly progressing; the Porgera Gold Mine in Papua New Guinea plans to resume production in the second half of the year.

The Company achieved 100% control in the Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan; its 300-thousand-tonne mining and processing system of phase 1 resumed production and generated efficacy, while preparation work for the 5-million-tonne mining, processing and refining system of phase 2 was rolled out orderly. Phase 1 of the Tres Quebradas Salar in Argentina produced crude lithium carbonate and strived to commence production by the end of the year. The Lakkor Tso Salar in Tibet was proceeding rapidly. The marketisation of projects, such as lithium iron phosphate, electrolytic copper foil, Zijin Lithium and the hydrogen-ammonia energy project of FZU Zijin Hydrogen Power, were fully developing. The dual driver of "environmental protection + renewable energy" of Longking was steadily implemented, and the wind and photovoltaic power project of Duobaoshan Copper Industry, the photovoltaic power project in Kizilsu and battery and power storage projects were launched rapidly. As at the end of June, the Company's green electricity was equivalent to planting 3.59 million mature trees.

Momentum to create efficiency by science and technology was enhanced, the core competitiveness of innovation was highlighted

Continuous technological innovation is an important tool for Zijin Mining to gain competitive advantages. In August 2023, the Company held its high-profile seventh science and technology conference. 14 academicians, more than 200 industry experts and Zijin's science and technology staff gathered in Shanghang, focusing on the research and discussion of the key common core technology breakthroughs in the industry, significantly enhancing the Company's industry influence.

A series of significant progress has been made in prospecting and exploration. During the reporting period, significant results were achieved in the exploration and reserves increment in Zijinshan and its periphery, the Julong Copper Mine in Tibet, the Tongshan Copper Mine in Heilongjiang, the Yixingzhai Gold Mine in Shanxi, the Kolwezi Copper Mine in the DR Congo, the Bor Copper Mine and the Čukaru Peki Copper and Gold Mine in Serbia.

Continued breakthroughs were made in significant key technologies. During the reporting period, significant progress had been made in large-scale and highly-efficient mining of deep part of deposits, and the green mining technology system of mines in high altitude had been initially established; the four major caving mining projects were steadily advancing. Among which, the 18-million-tonne mining and processing system of the JAMA Mine of the Bor Copper Mine and the hydraulic fracturing test of caving method of the Tongshan Mine both achieved positive results. The “adsorption + membrane” lithium recovery rate of the Lakkor Tso Salar improved significantly. The lithium extraction process from lepidolite concentrate in Dao County and the construction of new energy and advanced materials research and development base in Changsha were actively advancing.

The application of global mine informatisation had entered a new stage. During the reporting period, the industry and finance integration project of Zijinshan was completed and put into operation, the underground new energy scrapers of Shanxi Zijin realised remote automated operation, and other pilot projects, including unmanned driving of the Julong Copper Mine and the intelligent plant of Xinjiang Zijin Non-ferrous, operated efficiently. Production efficiency and inherent safety improved.

Twisted the major tension at the current stage, promoted green and high-quality development

The Company strived to solve “the major tension between the increasing globalisation and restrictive domestic thinking and management style”, and planned for deepening reform of the second stage (2023-2025). Focusing on key areas such as the global operation and management system and the internationalised talent system, the Company has initially set up the Belgrade international operation headquarters. The ratio of internationalised and local employees increased, and the employee composition at the headquarters was optimised.

International ESG sustainable development concept runs through the entire process of corporate development. Carbon emission management and emission reduction measures were linked to the economic responsibility assessment. Biodiversity surveys were widely carried out. A series of wind and photovoltaic power projects were launched. The “zero-carbon lithium extraction” generation-transmission-load-storage demonstration project of the Lakkor Tso Salar was initiated. It will achieve 100% renewable energy supply by 2025. During the reporting period, 1 national-level and 3 provincial-level “green factories” were newly added. The Company was selected for the 2022 Forbes China Sustainable Development Industrial Enterprises Top 50 list, the S&P Global's Sustainability Yearbook 2023 (China Edition) and the List of China's Top 100 ESG Listed Companies.

Synergy from “Zijin series” improved, strengthening the ability to generate returns to shareholders and investors

The global bulk commodity trading centre and risk control system in financial trade sector were initially established. Financing channels and capital structure were further optimised, with the flexible use of working capital loans, corporate bonds, medium-term notes, gold leases and other low-cost financing methods to fully meet the funding needs for project investment and construction.

A batch of industry chain-related projects, through equity investments and investments in associated companies, yielded substantial returns. Among which, Longking, a subsidiary of the Company, had significantly improved the key operating indicators, ST (special treatment) and other risk warnings on its shares were removed. The Company proposes to further increase its shareholding to approximately 23.36%. Combined with 9.01% of the voting rights held through corporate governance arrangement, the Company will hold a total of 32.37% of the voting rights in Longking, further strengthening the Company’s position as a controlling shareholder.

The Company’s market value performance has gained widespread recognition among the market and investors, ranking 8th globally in the industry. As at the end of the reporting period (30 June 2023), the market capitalisation of the Company reached RMB294.9 billion, representing an increase of 13% compared with the beginning of the period. The Company’s ability to generate returns to shareholders and investors strengthened. During the reporting period, distribution of cash dividends for the year 2022 totalling approximately RMB5.3 billion was completed. The Company proposes to further implement a profit distribution for the six months ended 30 June 2023, with a proposed cash dividend of RMB0.5 per 10 shares (tax included). The total amount is expected to be approximately RMB1.3 billion.

During the reporting period, a relatively significant safety incident occurred at the Company’s Julong Copper Mine in Tibet, causing six work-related fatalities with the subcontractor at one time. The inherent safety level of the Company still exhibits a considerable gap compared to world-class enterprises. The project of Continental Gold in Colombia was subjected to terrorist attacks by illegal mining groups. Through the joint efforts of the project team, the project was still able to achieve a profit of RMB290 million. The incident highlights the need for a comprehensive enhancement of the Company’s risk resistance capability in its overseas projects.

II. Analysis of core competitiveness during the reporting period

The Company identifies innovation as its core competitiveness. During the reporting period, there were no significant changes in the Company’s core competitiveness.

In August, the Company held its 30th anniversary celebration, comprehensively reviewing its entrepreneurial journey and summarising the basic experiences of its leaping development. Adhering to the advanced thinking as guidance, aligning with national strategies, following market mechanisms, prioritising talent cultivation, persisting in technological innovation, focusing on mining as the main business and upholding the culture of common development are essential factors for Zijin Mining’s extraordinary development.

The Company is in a critical period to achieve its third-step goal of becoming a leading international mining company. The Company will accurately grasp the major opportunities in strategic metals such as copper and lithium and the new energy and advanced materials industries brought by the “energy revolution” under the profound changes unseen in the century. The Company will also closely follow the country’s new layout for mineral exploration and development, assess the situation and strategically plan its development. It will persist in the established goal of “becoming a green, high-tech, leading global mining company” without wavering, striving to become the global top 3 to 5 in terms of major economic indicators by 2030, fully build an advanced global operation and management system to form global competitiveness and reach the goal of becoming a green, high-tech, leading global mining company. The Company will strive to fully achieve the overall strategic goal of becoming the “top” mining company by 2040. It will actively undertake the mission of “providing the materials that improve standards of living in a low carbon future”, and build a new model of green, high-quality, sustainable development.

III. Discussion and analysis of operating performance

- Copper business

Production volume: The Group produced 853,528 tonnes of copper, representing an increase of 9.8% compared with the same period last year;

Among which: 492,241 tonnes of mine-produced copper were produced, representing an increase of 14.21% compared with the same period last year;

361,287 tonnes of refined copper were produced, representing an increase of 4.32% compared with the same period last year.

Contribution: Sales income from the copper business represented 24.81% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 55.29% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on equity basis (tonne)	Note
Kamoa Copper, the DR Congo (on equity basis)	44.98%	88,789	88,789	Including the indirect interest held through Ivanhoe, the Company holds 13.59% equity interest in Ivanhoe
Julong Copper, Tibet	50.10%	71,118	35,630	
Serbia Zijin Mining	100%	67,581	67,581	
Kolwezi Copper Mine, the DR Congo	72%	65,487	47,151	Including: 36,386 tonnes of electrodeposited copper
Duobaoshan Copper Industry, Heilongjiang	100%	56,329	56,329	
Serbia Zijin Copper	63%	40,918	25,778	Including: 14,684 tonnes of electrolytic copper
Zijinshan Copper and Gold Mine, Fujian	100%	43,989	43,989	Including: 10,898 tonnes of electrodeposited copper
Ashele Copper	51%	23,254	11,860	
Yulong Copper, Tibet (on equity basis)	22%	11,955	11,955	
Bisha, Eritrea	55%	9,524	5,238	
Hunchun Zijin, Jilin	100%	6,473	6,473	
Zeravshan, Tajikistan	70%	1,928	1,350	
Total of other mines		4,896	4,219	
Total		492,241	406,342	

-Gold business

Production volume: The Group produced 152,351kg (4,898,195 ounces) of gold, representing a decrease of 2.06% compared with the same period last year.

Among which: 32,338kg (1,039,690 ounces) was mine-produced gold, representing an increase of 19.63% compared with the same period last year.

120,013kg (3,858,505 ounces) of refined, processed and trading gold was produced, representing a decrease of 6.62% compared with the same period last year.

Contribution: Sales income from the gold business represented 34.67% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 28.34% of the gross profit of the Group.

(1 troy ounce = 31.1035 grammes)

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on equity basis (kg)
Buriticá, Colombia	69.28%	4,001	2,772
Rosebel, Suriname	95%	3,505	3,330
Zeravshan, Tajikistan	70%	3,076	2,153
Norton, Australia	100%	2,991	2,991
Longnan Zijin	84.22%	2,976	2,506
Serbia Zijin Mining	100%	2,527	2,527
Altynken, Kyrgyzstan	60%	1,840	1,104
Shanxi Zijin	100%	1,801	1,801
Zhaojin Mining (on equity basis)	20%	1,402	1,402
Aurora, Guyana	100%	1,364	1,364
Duobaoshan Copper Industry, Heilongjiang	100%	1,351	1,351
Hunchun Zijin, Jilin	100%	1,149	1,149
Luoyang Kunyu	70%	1,073	751
Guizhou Zijin	56%	1,001	561
Serbia Zijin Copper	63%	498	314
Zijinshan Copper and Gold Mine, Fujian	100%	357	357
Total of other mines		1,426	1,028
	Total	32,338	27,461

-Zinc (lead) business

Production volume: The Group produced 394,614 tonnes of zinc, representing an increase of 6.29% compared with the same period last year.

Among which: 217,210 tonnes of mine-produced zinc in concentrate form were produced, representing an increase of 4.26% compared with the same period last year.

177,405 tonnes of zinc bullion were produced from refineries, representing an increase of 8.89% compared with the same period last year.

22,929 tonnes of mine-produced lead in concentrate form were produced, representing an increase of 12.80% compared with the same period last year.

Contribution: Sales income from the zinc (lead) business represented 3.12% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 3.74% 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)
Zijin Zinc, Xinjiang	100%	71,746	11,807	83,553	83,553
Bisha, Eritrea	55%	59,253	-	59,253	32,589
Longxing, Russia	70%	44,995	3,130	48,125	33,687
Urad Rear Banner Zijin	95%	25,786	5,789	31,575	29,996
Ashele Copper, Xinjiang	51%	10,006	-	10,006	5,103
Wancheng Commercial (on equity basis)	42.80%	5,124	674	5,798	5,798
Total of other mines		300	1,529	1,829	1,616
	Total	217,210	22,929	240,139	192,342

-Silver, iron ore, sulphuric acid and other businesses

Production volume: The Group produced 522,487kg of silver, representing a decrease of 4.03% compared with the same period last year;

Among which: 207,643kg of mine-produced silver was produced, representing an increase of 10.92% compared with the same period last year;

314,844kg of silver was produced from refineries as by-product, representing a decrease of 11.87% compared with the same period last year.

1.27 million tonnes of iron ore were produced, representing a decrease of 27.22% compared with the same period last year.

1.69 million tonnes of sulphuric acid were produced as by-product, representing an increase of 4% compared with the same period last year.

Contribution: Sales income from silver, iron ore and other products represented 37.40% (after elimination) of the operating income during the reporting period. Gross profit generated from the products represented 12.63% of the gross profit of the Group.

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on equity basis (kg)
Julong Copper, Tibet	50.10%	47,323	23,709
Bisha, Eritrea	55%	25,794	14,187
Duobaoshan Copper Industry, Heilongjiang	100%	20,235	20,235
Luoyang Kunyu	70%	19,237	13,466
Ashele Copper, Xinjiang	51%	16,968	8,654
Zijinshan Gold and Copper Mine, Fujian	100%	14,744	14,744
Shanxi Zijin	100%	13,972	13,972
Longxing, Russia	70%	13,443	9,410
Buriticá, Colombia	69.28%	11,914	8,254
Total of other mines		24,013	19,232
	Total	207,643	145,863

Name	Interest held by the Group	Iron ore (million tonnes)	Iron ore on equity basis (million tonnes)
Xinjiang Jinbao	56%	0.78	0.43
Makeng Mining (on equity basis)	41.5%	0.47	0.47
Total of other mines		0.02	0.01
	Total	1.27	0.91

-Lithium business

Production volume: The Group produced 1,293 tonnes of lithium carbonate equivalent.

Name	Interest held by the Group	Product name	Lithium carbonate equivalent on equity basis (tonne)	Note
Tres Quebradas Salar in Argentina	100%	Lithium carbonate	-	Phase 1 of the project, with a capacity of 20 thousand tonnes of lithium carbonate per annum, is anticipated to complete construction and commence production by the end of 2023. In May 2023, the 300-tonne crude lithium carbonate system was completed and put into operation, and the first batch of crude lithium carbonate was produced After phase 1 and phase 2 complete construction and reach the designated production capacity, the production capacity of lithium carbonate is expected to be 40 thousand to 60 thousand tonnes per annum
Lakkor Tso Salar in Tibet	70%	Lithium hydroxide	-	Phase 1 of the 20-thousand-tonne battery-grade lithium hydroxide project is anticipated to complete construction and commence production by the end of 2023 After phase 1 and phase 2 complete construction, commence production and reach the designated production capacity, the production capacity of lithium hydroxide will be 40 thousand to 50 thousand tonnes per annum
Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan	100%	Lepidolite concentrate	1,293	The 300-thousand-tonne per annum mining and processing system of phase 1 completed construction, commenced production and reached the designated production capacity; the 5-million-tonne per annum mining and processing project of phase 2 is advancing
Total			1,293	

-Clean energy business

Type of power generation	Accumulative power generated (MWh)		Change compared with the same period last year
	Current period (January to June)	Same period last year	
Power generated from photovoltaics	13,002	9,059	44%
Power generated from gravitational potential	15,249	8,256	85%
Power generated from hydropower	143,160	169,860	-16%
Power generated from waste heat	48,499	55,686	-13%
Total	219,910	242,861	-9%

Note: The corresponding production volumes on equity basis of the Yulong Copper Mine project in Tibet and lead and zinc mine project of Wancheng Commercial in Inner Mongolia, in which the Company holds interests, have been added to the production volumes for the above reporting period and the same period last year.

IV. Operating performance during the reporting period

(I) Analysis of main businesses

During the reporting period, the Company realised an operating income of RMB150.334 billion, representing an increase of 13.50% compared with the same period last year.

The table below sets out the sales by product for the six months ended 30 June 2023 and 30 June 2022, respectively:

Item	January - June 2023					January - June 2022				
Product name	Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)
Mine-produced gold	397	RMB/g	31,915	kg	12.66825	360	RMB/g	29,125	kg	10.47080
Mine-produced copper	51,000	RMB/t	390,041	t	19.89222	55,145	RMB/t	357,162	t	19.69586
Mine-produced zinc	11,418	RMB/t	211,168	t	2.41112	17,006	RMB/t	200,761	t	3.41420
Mine-produced silver	3.40	RMB/g	208,934	kg	0.71035	3.21	RMB/g	193,071	kg	0.61993
Iron ore	587	RMB/t	1.37	Mt	0.80275	721	RMB/t	1.17	Mt	0.84360
Refined copper	60,232	RMB/t	361,502	t	21.77393	63,358	RMB/t	347,488	t	22.01619
Refined zinc	19,472	RMB/t	178,101	t	3.46805	22,802	RMB/t	163,561	t	3.72950
Other sales income					140.22837					
Intercompany sales elimination					-51.62134					
Total					150.33370					

Note 1: During the reporting period, other sales income mainly included: RMB51.625 billion from refined and processed gold, RMB54.766 billion from trading, RMB1.419 billion from refined and processed silver, RMB1.768 billion from gold products, RMB624 million from copperplate, RMB433 million from copper pipe, RMB267 million from lead concentrate, RMB1.160 billion from molybdenum concentrate and RMB28.166 billion from other products, intermediary services, other services, etc.

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

1 Analysis of 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 2023 and 30 June 2022, respectively (Note 1):

Product name	Unit	Unit cost of sales					Gross profit margin (%)		
		January - June 2023	January - June 2022	July - December 2022	Compared with the same period last year (%)	Compared with the second half of last year (%)	January - June 2023	January - June 2022	July - December 2022
Mine-produced gold	RMB/g	210.02	176.09	206.25	19.27	1.86	47.09	51.02	45.30
Mine-produced copper	RMB/t	21,653	18,873	20,769	14.73	4.26	57.54	65.78	52.10
Mine-produced zinc	RMB/t	8,740	7,398	8,637	18.14	1.19	23.46	56.50	39.36
Mine-produced silver	RMB/g	1.68	1.50	1.76	12.10	-4.39	50.54	53.28	39.57
Iron ore	RMB/t	233.22	204	233	14.33	0.22	60.25	71.74	59.14
Refined and processed gold	RMB/g	430.46	388.86	385.96	10.70	11.53	0.53	0.42	0.68
Refined copper	RMB/t	58,210	62,059	53,398	-6.20	9.01	3.36	2.05	3.83
Refined zinc	RMB/t	18,021	21,813	20,494	-17.38	-12.07	7.45	4.34	5.66
Overall gross profit margin							14.65	17.14	14.40
Overall gross profit margin of mining enterprises							51.75	60.01	48.17

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

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

Note 3: During the reporting period, the average exchange rate of RMB against USD depreciated compared with the same period last year, leading to an increase in the costs which was denominated in USD and translated into RMB during the reporting period. Among which, the costs of mine-produced copper, mine-produced gold and mine-produced zinc increased by 4 percentage points, 6 percentage points and 4.3 percentage points, respectively, compared with the same period last year.

2 The Group's overall gross profit margin was 14.65%, representing a decrease of 2.49 percentage points compared with the same period last year. Among which, the overall gross profit margin of mine-produced products was 51.75%, representing a decrease of 8.26 percentage points compared with the same period last year. The decrease was mainly due to: (1) a drop in prices of mine-produced copper and mine-produced zinc; (2) a decrease in ore feed grade of mines compared with the same period last year; and (3) price rise of bulk commodities and electricity compared with the same period last year.

3 Table of analysis of 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	150,333,695,834	132,457,528,131	13.50
Operating costs	128,308,837,185	109,760,564,908	16.90
Selling expenses	342,305,147	305,276,848	12.13
Administrative expenses	3,542,239,775	2,889,607,515	22.59
Finance expenses	1,471,283,761	517,855,039	184.11
Research and development expenses	733,163,941	442,992,950	65.50
Investment income	1,503,255,518	2,131,399,036	-29.47
Gains/(Losses) on changes in fair value	176,090,399	-11,717,190	Not applicable
Reversal of credit impairment losses/ (Credit impairment losses)	83,148,158	-34,409,923	Not applicable
Impairment losses on assets	-11,222,785	-78,511,345	-85.71
Gains on disposal of non-current assets	9,907,039	30,052,526	-67.03
Non-operating expenses	238,929,495	180,577,342	32.31
Net cash flows from operating activities	16,027,707,277	15,575,769,525	2.90
Net cash flows used in investing activities	-14,851,343,569	-21,822,894,668	-31.95
Net cash flows (used in)/from financing activities	-1,915,371,697	10,261,980,991	Not applicable

Reasons for the change in operating income: Please refer to the above analysis.

Reasons for the change in operating costs: Please refer to the above analysis.

Reasons for the change in selling expenses: Mainly due to the increase in the number of enterprises consolidated.

Reasons for the change in administrative expenses: Mainly due to the increase in the number of enterprises consolidated.

Reasons for the change in finance expenses: Mainly due to the increase in the financing scale.

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

Reasons for the change in reversal of credit impairment losses/(credit impairment losses): Mainly due to Longking's recovery of investment from Huatai Insurance and the provision for credit impairment losses was reversed correspondingly during the reporting period.

Reasons for the change in impairment losses on assets: Mainly due to the decrease in provision for decline in value of inventories.

Reasons for the change in gains on disposal of non-current assets: Mainly due to the decrease in gains on disposal of fixed assets during the reporting period compared with the same period last year.

Reasons for the change in investment income: Mainly due to the changes in investment income/(losses) from derivative instruments without designated hedging relationship.

Reasons for the change in gains/(losses) on change in fair value: Mainly due to the adjustments of provisional pricing terms.

Reasons for the change in non-operating expenses: Mainly due to the increase in external donation expenses

during the reporting period compared with the same period last year.

Reasons for the change in net cash flows from operating activities: Mainly due to the changes in operating receivables and payables.

Reasons for the change in net cash flows used in investing activities: Mainly due to the decrease in investment scale compared with the same period last year.

Reasons for the change in net cash flows (used in)/from financing activities: Mainly due to the decrease in financing scale compared with the same period last year.

Gearing ratio

Gearing ratio refers to the proportion of consolidated total liabilities to the consolidated total equity. As at 30 June 2023, the Group's consolidated total liabilities amounted to RMB192,468,866,020 (30 June 2022: RMB160,509,983,434) and the Group's consolidated total equity was RMB134,081,227,729 (30 June 2022: RMB111,056,841,299). As at 30 June 2023, the gearing ratio of the Group was 1.4355 (30 June 2022: 1.4453).

Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount
Losses on disposal of non-current assets	-3,022,702
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	276,060,748
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	771,310,730
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 and losses 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	-216,736,221
Reversal of bad debt provision for trade receivables of which impairment has been tested individually and reversal of impairment provision for contract assets	107,744,693
Non-operating income and expenses other than the aforesaid items	-184,892,701
Other profit or loss items which meet the definition of non-recurring profit or loss	2,257,922
Less: Impact on income tax	37,615,281
Impact on the non-controlling interests (after tax)	68,270,593
Total	646,836,595

Analysis of 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 2022	Proportion to total assets at the end of 2022 (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the end of 2022 (%)	Explanation
Receivables financing	2,043,606,724	0.63	2,991,548,914	0.98	-31.69	Mainly due to the decrease in bills receivable
Other receivables	2,287,188,032	0.70	3,656,110,491	1.19	-37.44	Mainly due to the recovery of investment in Huatai Insurance
Current portion of non-current assets	472,287,072	0.14	693,448,118	0.23	-31.89	Mainly due to the maturity and decrease in large-denomination certificates of deposit due within one year
Held for trading financial liabilities	1,089,775,555	0.33	540,503,475	0.18	101.62	Mainly due to the increase in gold leases
Bills payable	918,654,727	0.28	1,735,484,847	0.57	-47.07	Mainly due to the maturity of the bills
Other current liabilities	2,004,789,014	0.61	3,080,302,719	1.01	-34.92	Mainly due to the decrease in ultra short-term financing bonds
Current portion of non-current liabilities	10,832,207,234	3.32	7,645,305,535	2.50	41.68	Mainly due to the reclassification of long-term borrowings and bonds payable due within one year
Other comprehensive income	9,803,475,022	3.00	5,061,350,431	1.65	93.69	Mainly due to the increase in fair value of equity instruments and exchange differences arising from translation of financial statements denominated in foreign currencies
Special reserve	105,425,574	0.03	60,634,043	0.02	73.87	Mainly due to the increase in the provision for production safety expenses

2. Information on overseas assets

(1) Scale of assets

Among which, overseas assets amounted to RMB146.9 billion, representing 45% of the total assets.

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

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Operating income for the reporting period	Net profit for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	1.70233	0.54448
Norton	Acquisition	Self-operated	1.19088	-0.02520
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	0.80775	0.25819
Porgera Gold Mine	Acquisition	Jointly operated	-	-0.53336
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	3.47336	0.76821
Bor Copper Mine	Acquisition	Self-operated	2.48411	0.57685
Čukaru Peki Copper and Gold Mine	Acquisition	Self-operated	4.28945	2.75248
Bisha Copper (Zinc) Mine	Acquisition	Self-operated	1.37800	0.13373
Tuva Zinc and Polymetallic Mine	Acquisition	Self-operated	0.64531	0.05825
Aurora Gold Mine	Acquisition	Self-operated	0.58921	0.03894
Buriticá Gold Mine	Acquisition	Self-operated	1.72245	0.29355
Rosebel Gold Mine	Acquisition	Self-operated	1.44047	0.38306

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

- (1) The Company acquired 50.10% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper in Tibet used the mining rights of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration right of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from a syndicate formed by six financial institutions (including the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 30 June 2023, the outstanding balance of the abovementioned secured loan was RMB10.270 billion, and the total appraised value of the assets provided as collaterals was RMB10.123 billion (including fixed assets of RMB607 million and intangible assets of RMB9.516 billion).
- (2) In 2020, Gold Mountains (H.K.), a wholly-owned subsidiary of the Company, pledged the equity interest in Zijin America as a security for a syndicated loan amounting to USD568 million from China CITIC Bank Fuzhou Branch, China Minsheng Bank Fuzhou Branch, Bank of China Hungarian Branch and China Merchants Bank Hong Kong Branch. The term of the loan is 6 years. As at 30 June 2023, the outstanding balance of the abovementioned pledged loan was RMB3.283 billion. The major asset of Zijin America is the Buriticá Gold Mine in Colombia.

Analysis of investments

Key equity investments

Unit: RMB billion

Name of the investee	Major businesses	Is the investment target principally engaged in investment business	Way of investment	Amount of investment	Shareholding proportion	Consolidation in the financial statements	Account in the financial statements (if applicable)	Source of funds	Partner (if applicable)	Duration of investment (if any)	Progress as at the end of the reporting period	Expected return (if any)	Impact of profit or loss for the period	Involved in lawsuit	Date of disclosure (if any)	Index for details (if any)
Rosebel Gold Mines N.V.	Exploration, mining, refining, processing and sale of gold and other minerals, etc.	No	Acquisition	2.512	95% class A shares and 100% class B shares	Yes	Long-term equity investments - cost method - subsidiaries	Equity fund and proceeds raised	-	-	Completed	-	0.38	No	1 February 2023	Announcement in relation to Completion of the Acquisition of the Rosebel Gold Mine Project in Suriname
Total	/	/	/	2.512	/	/	/	/	/	/	/		0.38	/	/	/

Key non-equity investments

Project name	Project amount (RMB billion)	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Copper mine projects					
Serbia Zijin Copper technological upgrade (mine + smelter plant)	USD1.778 billion (including USD484 million capital increment)	The smelter plant commenced production of anode copper plates and cathode copper plates in April 2023 Construction of the four 1,000-metre vertical shafts at the JM Copper Mine was completed. At present, conversion of vertical shaft to horizontal tunnel and no. 3 inclined shaft with plastic belt are under construction	1.252	9.746	After completion of technological upgrade and expansion as well as reaching the designated production capacity, the mine is expected to produce 150 thousand to 160 thousand tonnes of copper metal per annum, and the smelter plant is expected to produce 180 thousand tonnes of refined copper metal (with rooms to increase to 200 thousand tonnes)

		Detouring project of the drainage system at the VK Mine was fully connected in July 2023			
Qulong Copper Mine of Julong Copper	16.79	Phase 1 project with a scale of 100 thousand tonnes per annum reached the designated production capacity in the second quarter of 2022. Technological upgrade with a scale of 150 thousand tonnes has commenced	1.099	16.79	The project produced 71.1 thousand tonnes of copper metal in the first half of 2023. It is expected that the annual copper output in 2023 will be approximately 153.6 thousand tonnes
Gold mine projects					
Refractory gold ore project of Norton	AUD92.56 million	Construction was basically completed in March 2023. The outstanding miscellaneous electric work will be carried out in a timely manner	0.024	0.47	Extend the service life of the Paddington Mill
500 tonnes per day pressurised oxidation project of the Taror Gold Mine of Zeravshan	USD117 million	It is expected that loaded production will be realised in September 2023	0.338	0.514	The processing scale of the project is 165 thousand tonnes per annum. 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	1.995	Phase 2 mine construction project passed the acceptance check in May 2023. The supporting facilities were fully completed by the end of July 2023	0.171	1.866	After completion of construction and reaching the designated production capacity, an additional 3 to 4 tonnes of gold metal can be produced per annum
2,000 tonnes per day mining and processing project of the Jinshan Gold Mine of Longnan Zijin	0.414	Basic equipment of the production plant and concrete structure of the main complex building were completed. Tailings dam of the Zhangpigou tailings storage facility is progressing in an orderly manner. Concrete pouring for the foundation of 35KV transmission tower was partially completed	0.055	0.0681	An additional 1 tonne of gold can be produced per annum after completion of the project

Lithium mine projects					
Phase 1 of the Tres Quebradas Salar project of Liex	USD0.62 billion	The 300-tonne crude lithium carbonate system completed construction and commenced production. The first batch of crude lithium carbonate was produced Sub-project of the processing plant area is planned to be completed and commence production by the end of 2023	1.517	2.638	The project has 2 phases. After completion of construction of phase 1 and phase 2 and reaching the designated production capacity, a production capacity of 40 thousand to 60 thousand tonnes of lithium carbonate per annum can be formed
300 thousand tonnes per annum mining and processing project of the Xiangyuan Lithium Mine of Hunan Lithium	0.12	Officially commenced production and reached the designated production capacity in July 2023	0.018	0.128	After completion of construction and reaching the designated production capacity, 2.5 thousand tonnes of lithium carbonate equivalent can be produced per annum
Advanced materials projects					
20 thousand tonnes per annum highly-efficient electronic copper foil construction project of Fujian Zijin Copper Foil Technology Co., Ltd.	1.245	Adjustment and testing of lithium electronic copper foil production line is near completion, partial loaded commissioning is being carried out Stringing line, wood box production line, waste storage, complex building, etc. are completed and put into use	0.276	0.696	After completion of construction and reaching the designated production capacity, 20 thousand tonnes of copper foil can be produced per annum

20 thousand tonnes per annum lithium iron phosphate project (including iron phosphate project) of Fujian Zijin Lithium Materials Technology Co., Ltd.	0.698	Lithium iron phosphate project commenced production The iron (II) refined production line, joint production line, inspection centre and various tank farms of the iron phosphate precursor project are under construction in an orderly manner. The overall construction is 75% completed	0.229	0.613	The iron phosphate project is to secure the material supply for lithium iron phosphate products. After the project reaches the designated production capacity, 20 thousand tonnes of lithium iron phosphate can be produced per annum
Highly-efficient copper alloy intensive processing project (including foil hot rolling expansion project) of Fujian Zijin Copper	1.092	The casting production line was put into production Hot rolling production line has entered into equipment installation stage	0.07266	0.336	After completion of project construction, the production capacity of ingot mould can reach 21 thousand tonnes, an additional 15 thousand tonnes of high-copper alloy foil, special alloy foil, tin-bronze foil, etc. can be produced
Other projects					
Zijin Sanya Gold Industrial Park	0.42798	Buildings no. 1 to 3, basement and hazardous chemicals storage have completed acceptance check	0.0069	0.19974	The designated production capacity standard of gold refining project: 100 tonnes of gold bullion per annum, and 20 tonnes of 49 silver by-product per annum
Zijin Mining Global Copper Concentrate Distribution Centre	0.30636	Connection of road, water and electricity as well as levelling are basically completed	0.00065	0.0301	After completion of construction and reaching the designated production capacity, 400-500 thousand tonnes of operation capacity can be reached

Information on investment in private equity funds

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. (“Zijin Equity Investment”) and Zijin Mining Asset Management (Xiamen) Co., Ltd. (“Zijin Asset Management”), wholly-owned subsidiaries of the Company, are private equity and venture capital fund managers registered and filed with the Asset Management Association of China. These two companies carry out investment and asset management through the establishment of private equity and venture capital funds. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Equity Investment amounted to RMB379.43 million, RMB13.49 million and RMB365.94 million, and the realised profit before tax for the first half of 2023 amounted to RMB14.37 million. The total assets, total liabilities and net assets of Zijin Asset Management amounted to RMB9.61 million, RMB1.40 million and RMB8.21 million, and the realised loss before tax for the first half of 2023 amounted to RMB100 thousand.

Information on the investment in derivatives

At the third extraordinary meeting in 2023 of the eighth term of the Board convened by the Company on 29 January 2023, the Proposal in relation to Authorisation of Commodity and Foreign Exchange Derivatives Hedging Business in 2023 was considered and approved. It was agreed that the Company and its subsidiaries carry out hedging business on the products, raw materials and foreign exchange in relation to production and operation. The hedging business is conducive to reducing the impact of commodity market price fluctuations on the Company’s production and operation, and preventing interest rate and exchange rate risks. The Company makes use of the hedging function of financial instruments to carry out hedging business on the risk exposures of the products, raw materials and foreign exchange in relation to production and operation at the right time to enhance the Company’s risk resistance capability and ensure stable operation.

The Company matches its hedging business with production and operation, adheres to the basic principle of “hedging only, not speculation” and conducts hedging transactions in a stringent manner. The Company and its subsidiaries have formulated the Management Policy of Bulk Commodity Hedging, Management Policy of Comprehensive Risk Management, Management Policy of Capital and Implementation Rules for Commodity Futures Hedging, which stipulate in detail the risk control, approval procedures, subsequent management of hedging business, etc., so as to effectively guard against business risks.

The Company accounts for its proposed hedging business and presents the relevant items in the statement of financial position and statement of profit or loss in accordance with the Accounting Standard for Business Enterprises No. 22 - Financial Instruments: Recognition and Measurement, Accounting Standard for Business Enterprises No. 24 - Hedging, Accounting Standard for Business Enterprises No. 37 - Financial Instruments: Presentation and Disclosures, Accounting Standard for Business Enterprises No. 39 - Measurement at Fair Value and other relevant regulations and guidelines published by the Ministry of Finance. For details, please refer to the Company’s announcement in relation to hedging for the year 2023 disclosed on the Shanghai Stock Exchange (Lin No. 2023-014).

At the second extraordinary meeting in 2023 of the eighth term of the Board convened by the Company on 13 January 2023, the Proposal in relation to the Plan of Development of Financial Business of Zijin Mining Investment (Shanghai) Co., Ltd. and Other Companies for the Year 2023 was considered and approved. On the premise of not affecting the normal operation of the Company and having effective risk control, it was agreed that the subsidiaries of the financial sector of the Company could carry out their own financial business. For details, please refer to the Company’s announcement disclosed on the Shanghai Stock Exchange (Lin No. 2023-010).

During the reporting period, the Company strictly complied with the Management Policy of Comprehensive Risk Management and various work management policies and business management policies, compiled various standard operating procedures for its work, strictly implemented its investment rules and stop-loss mechanism, effectively prevented and controlled investment risks.

Analysis of major subsidiaries and associates

Unit: RMB billion

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%	3.90700	2.20558	1.70233	0.54448
Norton Gold Fields Pty Limited	Paddington Operations	100%	5.83394	1.99036	1.19088	-0.02520
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	2.09144	1.74504	0.80775	0.25819
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1.20404	0.87578	0.73810	0.27317
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	69.28%	8.46658	3.62403	1.72245	0.29355
Longnan Zijin Mining Co., Ltd.	Liba Gold Mine	84.22%	2.90868	2.02430	1.08304	0.52058
Guizhou Zijin Mining Co., Ltd.	Shuiyindong Gold Mine	56%	2.93647	1.20449	0.79719	0.10676
AGM Inc.	Aurora Gold Mine	100%	1.91257	-0.65623	0.58921	0.03894
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	5.05426	2.60609	1.44047	0.38306
Barrick (Niugini) Limited (Note)	Porgera Gold Mine	50%	2.76214	0.34641	-	-0.53336
Copper segment						
Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income	Net profit
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper Mine	72%	6.65587	4.62676	3.47336	0.76821
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	11.24017	7.90951	3.77109	1.43514
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	21.50698	8.71369	2.48411	0.57685
Serbia Zijin Mining Doo	Čukaru Peki Copper and Gold Mine	100%	7.18654	6.12456	4.28945	2.75248
Xinjiang Habahe Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3.28678	2.32062	1.46223	0.64880
Tibet Julong Copper Co., Ltd.	Julong Copper Mine	50.1%	24.17335	7.47887	4.61365	1.90167
Zinc (Lead) segment						
Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income	Net profit
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4.51525	3.59520	1.37800	0.13373
Xinjiang Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	5.76062	3.90735	0.99493	0.28134
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	1.99955	0.93841	0.43329	0.03227
Longxing Limited Liability Company	Tuva Zinc and Polymetallic Mine	70%	2.97436	1.97433	0.64531	0.05825

Refining segment						
Company name	Main product	Interest held by the Group	Total assets	Net assets	Operating income	Net profit
Zijin Copper Co., Ltd.	Refined copper	100%	12.85177	4.68403	16.45453	0.27563
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.20%	2.81766	1.93585	2.52341	0.17214
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	3.18699	1.37975	4.86397	0.00941
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	4.44613	2.25506	5.78648	0.20454
Other segments						
Company name	Main product	Interest held by the Group	Total assets	Net assets	Operating income	Net profit
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	1.90557	1.43246	0.79662	0.31960
Fujian Makeng Mining Co., Ltd.	Iron ore	41.50%	4.20347	2.35530	0.96007	0.33286

Note: The data of Barrick (Niugini) Limited is based on the proportion of equity interest held by the Company, and data contained in the financial statements is based on 50% interest.

Other disclosures

(I) Industry structure and trends

Minerals are the “food” for industry and energy. In the midst of the profound changes unseen in the century, security of strategic mineral supply has become a major concern of global powers. The energy revolution under the backdrop of “dual carbon” brings significant opportunities for strategically scarce metallic minerals such as copper and lithium. Security of minerals, energy and food has been elevated to the level of national security, prompting China’s mineral exploration and development to enter a new era of opportunity.

-Gold: The world’s major economies are facing high inflation. The Federal Reserve and other major central banks have initiated interest rate hikes. In light of money flooding, currency depreciation and potential financial market fluctuations, gold, as a traditional risk aversion tool, may see its allocation value reemerge. Gold price is expected to rise and remain volatile in high levels.

-Copper: Clean energy, electric vehicles and the power storage industry are booming, emerging copper-consuming sectors continue to grow. As global economy recovers, intrinsic momentum gradually accumulates, copper demand will be further supported by traditional application such as real estate. It is expected that copper price will rise gradually in the second half of the year, while copper supply shortage in mid- to long-term will continue to support the upward trend in the medium and long-term copper price pivot.

-Lithium: In the first half of the year, the new energy, advanced materials and power battery industries entered a period of adjustment, and lithium price bottomed and rebounded after a sharp decline. However, with the rapid growth of global penetration rate of new energy vehicles, power storage and smart equipment, the middle segment in the industry chain such as battery and material manufacturing expands continuously, intensifying industry competition. The global lithium demand will grow exponentially. It is expected that the market gap will widen in the second half of the year, which may push up the price further.

-Zinc, silver and iron: As industrial metals, the downstream zinc and silver demand is broad and stable. It is difficult to ease the short-term supply side tension significantly. Zinc price is expected to fluctuate. Affected by macro-economy and policies, iron ore supply is still rising slowly in the short term, and iron ore price is expected to fluctuate.

(II) Possible risks

The Company's revenue, profit, etc. may be affected by price fluctuation in its main mineral products including copper, gold, zinc and lithium, due to factors such as geopolitical risks, economic cycles, market supply and demand, policy changes and other factors.

The Company has a global presence, with overseas projects distributed across various locations. The political and social structures of some countries or regions where the Company's overseas projects are located are unstable, which may pose certain challenges to construction, production and operation. The Company will step up the mineral resource layout in China and its neighbouring friendly countries, while taking multiple measures to build and improve the overseas safety and security system to ensure the stable and healthy operation of overseas projects.

The Company has a sound production safety management system and a comprehensive production safety management, prevention and supervision system. However, as a mineral development enterprise, it may still be subject to hazards caused by inadequate management, personnel negligence, natural disasters and other factors. The Company will continue to strengthen systematic production safety management, safety education and training, elimination, investigation and rectification of major hidden dangers, development of informationalised safety, promotion of Ashele Copper's experience in safety management, implementation of integrated management of subcontractors, and ensure the continuous improvement in the safety awareness and skills of all employees and the inherent safety of subsidiaries.

There is a possibility that the policy constraints may become more stringent under the dual carbon background, and pressure on emission reduction of projects may increase.

Performance of undertakings

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

Background of the undertaking	Type of the undertaking	Under-taking party	Contents of the undertaking	Time of undertaking and its validity period	Whether there is a validity period	Whether the undertaking has been strictly performed in a timely manner	Specific reasons for failure in performance if there are any failures in performance in a timely manner	Explanation on the planned next step if there are any failures in performance in a timely manner
Undertaking related to the initial public offering	Avoidance of competition within the same industry	Minxi Xinghang	During the period of being the substantial shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is in competition with or constitutes a competitive threat to the Company's main businesses or main products within or outside the PRC, including investing, acquiring, merging or entrusting to operate and manage locally or globally a company, business or other economic association which has a main business or product same as or similar to that of the Company. If the Company develops any new business segment in the	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	-	-

			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.					
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Changes in share capital
Table on changes in the number of shares

Unit: Share

	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	97,690,600	0.37	-	-	-	-33,358,598	-33,358,598	64,332,002	0.24
1. Shares held by the state	0	0	-	-	-	0	0	0	0
2. Shares held by state-owned legal persons	0	0	-	-	-	0	0	0	0
3. Shares held by other domestic shareholders	97,690,600	0.37	-	-	-	-33,358,598	-33,358,598	64,332,002	0.24
Including: Shares held by domestic non-state owned legal persons	0	0	-	-	-	0	0	0	0
Shares held by domestic natural persons	97,690,600	0.37	-	-	-	-33,358,598	-33,358,598	64,332,002	0.24
4. Foreign shareholding	0	0	-	-	-	0	0	0	0
Including: Shares held by overseas legal persons	0	0	-	-	-	0	0	0	0
Shares held by overseas natural persons	0	0	-	-	-	0	0	0	0
II. Shares not subject to trading moratorium	26,231,621,640	99.63	-	-	-	+30,617,598	+30,617,598	26,262,239,238	99.76
1. Renminbi-denominated ordinary shares	20,494,681,640	77.84	-	-	-	+30,617,598	+30,617,598	20,525,299,238	77.96
2. Domestic-listed foreign invested shares	0	0	-	-	-	0	0	0	0
3. Overseas-listed foreign invested shares	5,736,940,000	21.79	-	-	-	0	0	5,736,940,000	21.79
4. Others	0	0	-	-	-	0	0	0	0
III. Total number of shares	26,329,312,240	100	-	-	-	-2,741,000	-2,741,000	26,326,571,240	100

Information on changes in the number of shares

- Due to resignation and other reasons, 20 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 2.741 million restricted A Shares granted but not yet unlocked held by the abovementioned 20 participants. The cancellation of the abovementioned restricted A Shares was completed on 11 January 2023 and 17 April 2023 at the China Securities Depository and Clearing Company Limited Shanghai Branch, respectively.
- The first lock-up period of the restricted A Shares under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2023. At the first extraordinary meeting in 2023 of the eighth term of the Board convened by the Company on 6 January 2023, it was resolved that the relevant unlocking conditions were satisfied, and the number of restricted A Shares which could be unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,617,598 A Shares. The abovementioned A Shares became listed and tradable on 30 January 2023.

Changes in restricted shares

Unit: Share

Name of the shareholders	Number of restricted A Shares at the beginning of the reporting period	Number of restricted A Shares unlocked during the reporting period	Increase in the number of restricted A Shares during the reporting period	Number of restricted A Shares at the end of the reporting period	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	97,690,600	30,617,598	-2,741,000	64,332,002	Restricted A Share incentive scheme	Please refer to "Information on changes in the number of shares"
Total	97,690,600	30,617,598	-2,741,000	64,332,002	/	/

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	108.41	111.91	Decreased by 3.50 percentage points	Adjustment to debt structure
Quick ratio	66.56	72.42	Decreased by 5.86 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	58.94	59.33	Decreased by 0.39 percentage point	Adjustment to debt structure
	During the reporting period (January - June)	During the same period last year	Changes of the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit after non-recurring profit or loss	9,655,314,949	12,024,218,650	-19.70	
EBITDA to total debts	0.120	0.152	-21.02	Adjustment to debt structure
Interest coverage ratio	6.615	12.40	-46.64	Adjustment to debt structure
Cash interest coverage ratio	7.97	12.88	-38.15	Adjustment to debt structure
EBITDA to interest coverage ratio	8.54	15.22	-43.84	Adjustment to debt structure
Loan repayment rate (%)	100.00	100.00	-	
Interest repayment ratio (%)	100.00	100.00	-	

III. CORPORATE GOVERNANCE

Details of shareholders' general meetings

Session of meeting	Convening date	Index of the designated website publishing the resolutions	Date of publishing the resolutions	Resolutions of the meeting
2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023	25 May 2023	www.hkexnews.hk	25 May 2023	For details, please refer to the Resolutions Passed at the 2022 Annual General Meeting, the First A Shareholders' Class Meeting in 2023 and the First H Shareholders' Class Meeting in 2023 of the Company disclosed on the HKEXnews website (http://www.hkexnews.hk) dated 25 May 2023

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	Yes
Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (RMB) (tax included)	0.5
Capital conversion for every 10 shares (share)	0

Explanation of plan for profit distribution or conversion of capital reserve into share capital

The profit distribution plan for the six months ended 30 June 2023 considered and approved at the fourth meeting in 2023 of the eighth term of the Board of the Company is as follows: it is proposed that the Company distribute a cash dividend of RMB0.5 per 10 shares (tax included) to all shareholders according to the total number of shares on the record date of profit distribution (excluding A Shares in the Company's specific account for repurchase). Up to now, the total number of shares of the Company is 26,326,571,240. After deducting the 4,550,000 A Shares in the Company's specific securities account for repurchase, the proposed total amount of cash dividend based on 26,332,021,240 shares is RMB1,316,601,062 (tax included).

If the total number of shares of the Company changes during the period from the date of disclosure of the interim report to the record date of profit distribution, the Company proposes that the amount of distribution per share shall remain unchanged, and the total amount of distribution shall be adjusted accordingly. If there are any changes in the subsequent total number of shares, the specific adjustment will be announced separately. The profit distribution plan is subject to consideration and approval at the shareholders' general meeting.

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 completed the first grant of 95,980,600 restricted A Shares in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share.</p> <p>The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked, representing 0.12% of the total number of the shares of the Company.</p> <p>As certain participants of the incentive scheme no longer satisfied the stipulations relating to the participants in the conditions of grant, the Company repurchased and cancelled the restricted A Shares granted but not yet unlocked held by 20 participants under the incentive scheme in November 2022 and February 2023. The repurchase was completed on 11 January 2023 and 17 April 2023. A total of 2.741 million restricted A Shares were repurchased and cancelled. The repurchase price was RMB4.63 per A Share.</p>	<p>(1) For details about the grant, please refer to the Company's announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021.</p> <p>(2) For details about the unlocking, please refer to the Company's announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 8 January 2023 and 16 January 2023.</p> <p>(3) For details about the repurchase, please refer to the Company's announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 21 November 2022, 8 January 2023, 19 February 2023 and 12 April 2023.</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 should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025.</p>	<p>For details, please refer to the Company's announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 8 June 2017, 28 May 2020 and 19 February 2023.</p>

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

There were no changes in the Directors, Supervisors and senior management of the Company for the six months ended 30 June 2023.

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 2023.

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 secretaries 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 2023, the Group has adopted and complied with the provisions of the CG Code and has followed most of its recommended best practices.

Audit and internal control committee

The audit and internal control committee of the Board has reviewed the Group’s unaudited interim results and financial report for the six months ended 30 June 2023 and discussed the auditing, internal control and financial reporting matters. The audit and internal control committee considers that such interim results and financial report are compliant with the applicable accounting standards and relevant laws and regulations and sufficient disclosures have been made.

Independent non-executive Directors

The Company has complied with rules 3.10(1) and 3.10(2) 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 six independent non-executive Directors and one of them possesses accounting or related financial management expertise. Brief biography of the independent non-executive Directors has been provided in the Company’s 2022 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 2023.

Shareholdings of the Directors and Supervisors in the Company

As at 30 June 2023, 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. Zou Laichang, an executive Director, vice-chairman 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. Wu Jianhui, an executive Director, held 510,000 A Shares; Mr. Lin Shuiqing, a Supervisor, held 300,000 A Shares; Mr. Cao Sanxing, a Supervisor, held 124,000 A Shares; and Mr. Liu Wenhong, a Supervisor, held 26,450 A Shares and 10,000 H Shares.

Appointment and dismissal of auditor

According to the resolution passed at the Company’s 2022 annual general meeting, the Company reappointed Ernst & Young Hua Ming LLP as the Company’s auditor for the year 2023.

Important events after the reporting period

On 21 August 2023, Tibet Zijin Mining Co., Ltd. (“Tibet Zijin”), a wholly-owned subsidiary of the Company, jointly participated in the equity interest restructuring of Tibet Zhonghui Industrial Co., Ltd. (“Zhonghui Industrial”) with Zilong Mining in Tibet. In the course of the restructuring, which involves acquiring equity interest in Zhonghui Industrial, capital increment of Zhonghui Industrial and Zilong Mining and other means, Tibet Zijin will invest a total of RMB1.6460212 billion and ultimately hold an aggregate equity interest of 48.591% in Zhonghui Industrial. Upon completion of the restructuring, Zhonghui Industrial will hold the exploration right of the Zhunuo Copper Mine in Ngamring County, Shigatse, Tibet (the “Zhunuo Copper Mine”). The Zhunuo Copper Mine is a super-large scale copper mine. It has 3.5432 million tonnes of retained copper resources, with an average grade of 0.43%. As at the date of this announcement, the restructuring is still in progress.

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 goals of the Company and shall not constitute 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
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Ernst and Young	Ernst & Young Hua Ming LLP
Fujian Zijin Copper	Fujian Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
FZU Zijin Hydrogen Power	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company
Gold Mountains (H.K.)	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of the Company
Guizhou Zijin	Guizhou Zijin Mining Co., Ltd., a subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited

Hunan Lithium	Hunan Zijin Lithium Co., Ltd., a wholly-owned subsidiary of the Company
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 S.A.
Liex	Liex S.A., a wholly-owned subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longking	Fujian Longking Co., Ltd., a subsidiary of the Company
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Sichuan Gold	Sichuan Rongda Gold Co., Ltd.
Supervisor(s)	The supervisor(s) of the Company
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
Wancheng Commercial	Wancheng Commercial Dongshengmiao Co., Ltd., an associate of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Yulong Copper	Tibet Yulong Copper Co., Ltd., an associate of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zijin America	Zijin (America) Gold Mining Company Limited, a subsidiary of the Company
Zijin Lithium	Fujian Zijin Lithium Materials Technology Co., Ltd., a subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company
Zilong Mining	Tibet Zilong Mining Co., Ltd., an associate of the Company

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

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

25 August 2023, Fujian, the PRC

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