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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

For the year ended 31 December 2023, the Group realised operating income of RMB293.403 billion, representing an increase of 8.54% compared with the same period last year (2022: RMB270.329 billion).

For the year ended 31 December 2023, the Group realised profit before tax of RMB31.287 billion, representing an increase of 4.32% compared with the same period last year (2022: RMB29.993 billion).

For the year ended 31 December 2023, the Group realised net profit attributable to owners of the listed company of RMB21.119 billion, representing an increase of 5.38% compared with the same period last year (2022: RMB20.042 billion).

As at 31 December 2023, the Group's total assets was RMB343.006 billion, representing an increase of 12.08% compared with the beginning of the year (beginning of the year: RMB306.044 billion).

As at 31 December 2023, the Group's net assets attributable to owners of the listed company was RMB107.506 billion, representing an increase of 20.87% compared with the beginning of the year (beginning of the year: RMB88.943 billion).

The Board of Directors proposed the profit distribution plan for the year ended 31 December 2023: a final cash dividend of RMB2 per 10 shares (tax included). The profit distribution proposal for the year ended 31 December 2023 is subject to the consideration and approval at the shareholders' general meeting.

The Board of Directors of Zijin Mining Group Co., Ltd.* is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. (China Accounting Standards for Business Enterprises (“CAS”) and the related laws and regulations were adopted for the preparation of the financial statements)

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Financial Position
As at 31 December 2023
RMB

<u>ASSETS</u>	<u>Note</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
CURRENT ASSETS			
Cash and cash equivalents		18,448,716,808	20,243,737,052
Held for trading financial assets		5,307,044,685	5,093,808,339
<i>Including: Derivative financial assets</i>		353,193,503	46,793,246
Bills receivable		553,119,452	729,421,153
Trade receivables	14	7,777,908,320	7,916,964,606
Receivables financing		2,798,769,858	2,991,548,914
Prepayments		2,677,321,890	3,795,206,862
Other receivables		2,834,011,778	3,656,110,491
Inventories		29,289,613,313	28,103,963,625
Contract assets		1,143,837,782	1,227,197,810
Held for sale assets		26,351,841	-
Current portion of non-current assets		708,232,962	693,448,118
Other current assets		6,063,611,366	5,193,052,562
Total current assets		<u>77,628,540,055</u>	<u>79,644,459,532</u>
NON-CURRENT ASSETS			
Debt investments		379,661,490	321,929,780
Long-term equity investments		31,632,272,017	25,066,936,465
Other equity instrument investments		13,719,080,444	10,545,595,648
Investment properties		327,295,982	448,776,949
Fixed assets		81,465,916,360	72,746,422,792
Construction in progress		35,926,774,177	21,866,653,969
Right-of-use assets		334,369,349	332,279,217
Intangible assets		67,891,999,037	68,279,910,055
Goodwill		692,156,206	717,723,949
Long-term deferred assets		2,534,183,746	2,060,315,229
Deferred tax assets		2,079,296,604	1,647,300,510
Other non-current assets		28,394,160,545	22,365,835,375
Total non-current assets		<u>265,377,165,957</u>	<u>226,399,679,938</u>
TOTAL ASSETS		<u><u>343,005,706,012</u></u>	<u><u>306,044,139,470</u></u>

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Financial Position (continued)
As at 31 December 2023
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<u>LIABILITIES AND OWNERS' EQUITY</u>	<u>Note</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
CURRENT LIABILITIES			
Short-term borrowings		20,989,471,669	23,666,315,501
Held for trading financial liabilities		1,688,823,180	540,503,475
<i>Including: Derivative financial liabilities</i>		<i>1,688,823,180</i>	<i>540,503,475</i>
Bills payable		1,855,810,350	1,735,484,847
Trade payables	15	14,428,441,602	11,757,464,637
Receipts in advance		86,862,972	88,648,941
Contract liabilities		6,163,764,972	7,412,075,704
Employee benefits payable		2,826,433,455	2,251,480,559
Taxes payable		3,437,761,165	3,144,610,780
Other payables		13,926,373,967	9,847,711,138
Held for sale liabilities		12,857,294	-
Current portion of non-current liabilities		18,028,890,491	7,645,305,535
Other current liabilities		736,941,988	3,080,302,719
Total current liabilities		84,182,433,105	71,169,903,836
NON-CURRENT LIABILITIES			
Long-term borrowings		77,530,909,080	68,819,578,332
Bonds payable		25,286,676,862	23,870,516,058
<i>Including: Preference shares</i>		<i>1,062,404,958</i>	<i>1,044,689,738</i>
Lease liabilities		81,012,179	222,586,249
Long-term payables		3,434,886,729	3,272,675,848
Long-term employee benefits payable		63,429,262	72,193,443
Provisions		4,306,965,597	3,877,025,144
Deferred income		628,719,334	700,660,386
Deferred tax liabilities		7,470,695,107	7,482,000,554
Other non-current liabilities		1,657,182,439	2,101,554,115
Total non-current liabilities		120,460,476,589	110,418,790,129
TOTAL LIABILITIES		204,642,909,694	181,588,693,965

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Financial Position (continued)
As at 31 December 2023
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<u>LIABILITIES AND OWNERS'</u>			
<u>EQUITY (continued)</u>	<u>Note</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
EQUITY			
Share capital		2,632,657,124	2,632,931,224
Capital reserve		25,866,060,607	25,551,506,136
Less: Treasury shares		778,090,664	488,538,909
Other comprehensive income	12	8,960,434,573	5,061,350,431
Special reserve		187,666,512	60,634,043
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	16	69,270,211,452	54,757,893,854
Equity attributable to owners of the parent		107,505,943,323	88,942,780,498
Non-controlling interests		30,856,852,995	35,512,665,007
TOTAL EQUITY		138,362,796,318	124,455,445,505
TOTAL LIABILITIES AND OWNERS' EQUITY		343,005,706,012	306,044,139,470

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Profit or Loss
For the year ended 31 December 2023
RMB

	<u>Note</u>	<u>2023</u>	<u>2022</u>
OPERATING INCOME	2	293,403,242,878	270,328,998,459
Less: Operating costs	2	247,024,066,519	227,784,282,577
Taxes and surcharges	3	4,850,142,201	4,267,630,167
Selling expenses		766,391,252	619,893,797
Administrative expenses		7,522,988,740	6,264,990,220
Research and development expenses		1,566,908,894	1,231,551,616
Finance expenses	4	3,268,491,732	1,904,994,525
Including: Interest expenses		4,923,443,575	3,444,817,054
Interest income		1,942,652,632	1,353,854,350
Add: Other income		541,738,816	484,638,917
Investment income	5	3,490,901,336	2,874,143,505
Including: Share of profits of associates and joint ventures		3,697,642,136	3,743,044,810
Losses on changes in fair value	6	(18,623,744)	(255,492,467)
Credit impairment losses	7	(133,716,566)	(329,409,918)
Impairment losses on assets	8	(385,330,847)	(78,711,813)
Gains/(Losses) on disposal of non-current assets		37,310,469	(5,217,763)
OPERATING PROFIT		31,936,533,004	30,945,606,018
Add: Non-operating income	9	120,048,593	108,391,606
Less: Non-operating expenses	10	769,110,228	1,061,146,651
PROFIT BEFORE TAX		31,287,471,369	29,992,850,973
Less: Income tax expenses		4,747,871,900	5,225,640,850
NET PROFIT		<u>26,539,599,469</u>	<u>24,767,210,123</u>
Classification according to the continuity of operation			
Net profit from continuing operations		26,539,599,469	24,767,210,123
Attributable to:			
Owners of the parent		21,119,419,571	20,042,045,977
Non-controlling interests		5,420,179,898	4,725,164,146

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Profit or Loss (continued)
For the year ended 31 December 2023
RMB

	<u>Note</u>	<u>2023</u>	<u>2022</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Other comprehensive income attributable to owners of the parent, net of tax		3,870,604,979	2,851,922,108
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		2,701,152,758	(354,595,573)
Changes arising from the re-measurement of defined benefit plan		10,818,710	3,344,740
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		21,016,535	(38,994,447)
Changes in fair value of receivables financing		2,164,392	(1,502,455)
Provision for credit impairment losses on receivables financing		2,833,062	4,921,131
Hedging costs - forward elements		40,726,639	17,601,229
Exchange differences arising from translation of financial statements denominated in foreign currencies		1,091,892,883	3,221,147,483
Other comprehensive income attributable to non-controlling interests, net of tax		384,282,364	777,394,246
Subtotal of other comprehensive income, net of tax		4,254,887,343	3,629,316,354
TOTAL COMPREHENSIVE INCOME		30,794,486,812	28,396,526,477
Attributable to:			
<i>Owners of the parent</i>		24,990,024,550	22,893,968,085
<i>Non-controlling interests</i>		5,804,462,262	5,502,558,392
Earnings per share	11		
Basic earnings per share		0.80	0.76
Diluted earnings per share		0.80	0.76

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements
For the year ended 31 December 2023
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1. TAXES

1. Major taxes and tax rates

	Tax calculation bases	Tax rate
Value-added tax (“VAT”)	Difference between output VAT amount calculated based on sales amount and applicable tax rates and the deductible input VAT amount	China: 0%-13% Overseas: 10%-20%
City construction and maintenance tax	Actual payment of VAT and consumption tax	1%-7%
Corporate income tax (“CIT”)	Assessable profits	15%-38%
Resource tax	Sales amount of raw concentrates (or processed raw concentrates), primary products or gold bullion	China: Gold: 2%-6% China: Copper: 2%-10% China: Iron: 1%-9% China: Lead and zinc: 2%-10% Overseas: 2.5%-8%

Tax-paying entities subject to different CIT rate are as follows:

Countries or regions where the subsidiaries and joint arrangement are situated	CIT rate
Mainland China	25%
Hong Kong	16.5%
Australia and Papua New Guinea	30%
The DR Congo	30%
The Republic of Serbia	15%
The Republic of Tajikistan	18%
The Russian Federation	20%
Eritrea	38%
Colombia	35%
Guyana	25%
The Kyrgyz Republic (Note 1)	
Argentina	25%-35%
Suriname	36%

Note 1: For the Company’s subsidiaries incorporated in the Kyrgyz Republic, according to the local tax laws updated on 18 January 2022, mining and sales of gold ore and gold concentrates are subject to a CIT rate of 10%, and 0% for alloy gold and refined gold. At the same time, income tax is calculated and paid according to a specific percentage of sales income (ranging at a rate from 1% to 20% depending on the range of gold price).

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2023
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1. TAXES (continued)

2. Tax incentives

Longking, a subsidiary of the Group, is an advanced manufacturing enterprise. Pursuant to the Announcement on Policy in relation to the Offset and Deduction of Additional Value-added Tax of Advanced Manufacturing Enterprises issued by the Ministry of Finance and the State Taxation Administration in September 2023 (the Ministry of Finance and the State Taxation Administration Announcement 2023 No. 43), advanced manufacturing enterprises are allowed to offset and deduct an additional 5% of VAT payable amount based on the deductible input VAT for the respective period from 1 January 2023 to 31 December 2027.

Pursuant to the Notice of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on the Issues of Preferential Taxation Policies for Further Implementing the Western Development Strategy (Cai Shui [2011] No. 58) and the Announcement on the Continuation of the Corporate Income Tax Policies under Western Development Strategy issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on 23 April 2020 (the Ministry of Finance Announcement 2020 No. 23), from 1 January 2021 to 31 December 2030, the enterprises in the western region which are engaged in encouraged industries could enjoy a reduced CIT rate of 15%. According to the Notice Concerning Issuance and Amendment of “Handling Methods of Preferential Corporate Income Tax Policies” issued by the State Taxation Administration (State Taxation Administration Announcement 2018 No. 23), the handling methods of “self-determination, reporting the entitlement and retaining the relevant information for inspection” shall be adopted by the enterprises enjoying the tax concessions.

The following subsidiaries of the Group fulfilled the conditions for enjoying tax concessions and were entitled to a reduced CIT rate of 15%:

- (1) Xinjiang Habahe Ashele Copper Co., Ltd. (“Ashele Copper”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2023.
- (2) Xinjiang Zijin Zinc Co., Ltd. (“Zijin Zinc”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2023.
- (3) Xinjiang Jinbao Mining Co., Ltd. (“Xinjiang Jinbao”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2023.
- (4) Hunchun Zijin Mining Co., Ltd. (“Hunchun Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2023.
- (5) Urad Rear Banner Zijin Mining Co., Ltd. (“Urad Rear Banner Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2023.
- (6) Longnan Zijin Mining Co., Ltd. (“Longnan Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2023.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2023
RMB

1. TAXES (continued)

2. Tax incentives (continued)

Pursuant to the Notice of the People's Government of the Tibet Autonomous Region on the Provision of Preferential Policies for Investment Promotion of the Tibet Autonomous Region (Zang Zheng Fa [2021] No. 9) and the Implementation Method of Corporate Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022, to 31 December 2025, enterprises fulfilling the following condition are exempt from local part of the CIT: the Tibetan residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company fulfilled the conditions of preferential items and was entitled to exempt from the local part of the CIT. Tibet Julong Copper Co., Ltd. ("Julong Copper"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2023.

The Company passed the reassessment on the qualification of High and New Technology Enterprise on 23 October 2020 and obtained the certificate of High and New Technology Enterprise (reference number: GR201735000251). The validity period of the certificate was 3 years. The Office of the Leading Group for the Administration of Determination of High and New Technology Enterprises of the Whole Country issued the Announcement in relation to Filing of the First Batch of High and New Technology Enterprises Recognised by the Accreditation Institutions in Fujian Province in 2023. The Company was included in the list of companies meeting the accreditation conditions and was entitled to a CIT rate of 15% in 2023.

Fujian Zijin Copper Co., Ltd. ("Fujian Zijin Copper"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 14 December 2022 and obtained the certificate of High and New Technology Enterprise (reference number: GR202235001086). The validity period of the certificate was 3 years. Fujian Zijin Copper was entitled to a CIT rate of 15% in 2023.

Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 3 December 2021 and obtained the certificate of High and New Technology Enterprise (reference number: GR202153000647). The validity period of the certificate was 3 years.

Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration in relation to the Issues on Preferential Policies on Corporate Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation, Pinghu Lingang Energy Co., Ltd. ("Pinghu Lingang"), Jiangsu Hongde Environmental Protection Technology Co., Ltd. ("Jiangsu Hongde"), Shandong Zhongbin Environmental Protection Technology Co., Ltd. ("Shandong Zhongbin"), Jinan Longking Environmental Protection Technology Co., Ltd. ("Jinan Longking"), Handan Langjing Environmental Protection Technology Co., Ltd. ("Handan Langjing"), Fujian Zijin New Energy Co., Ltd. ("Zijin New Energy"), Heilongjiang Duotong New Energy Co., Ltd. ("Heilongjiang Duotong") and Zijin Clean Energy (Liancheng) Co., Ltd. ("Liancheng Clean Energy") were engaged in businesses in the Preferential Corporate Income Tax Catalogue on Environmental Protection, Energy Saving and Water Conservation Projects (2021 version), and were entitled to the "3-year exemption and 3-year half payment" CIT concession from the tax year in which the first amount of operating income is received for such projects.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2023
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1. TAXES (continued)

2. Tax incentives (continued)

Pursuant to the Announcement in relation to the Corporate Income Tax Policy Issues on Third-Party Enterprises Engaging in Pollution Prevention and Control issued by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Ecology and Environment (2019 Announcement No. 60), third-party enterprises engaging in pollution prevention and control which fulfill the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement was from 1 January 2019 to 31 December 2021. Pursuant to the Announcement in relation to Extension of the Implementation Period of Certain Preferential Tax Policies issued by the Ministry of Finance and the State Taxation Administration (2022 Announcement No. 4), the aforesaid regulation on preferential tax policy was extended, and the implementation period was extended to 31 December 2023. Pursuant to the Announcement in relation to the Corporate Income Tax Policy Issues on Third-Party Enterprises Engaging in Pollution Prevention and Control issued by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Ecology and Environment (2023 Announcement No. 38), third-party enterprises engaging in pollution prevention and control which fulfill the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement is from 1 January 2024 to 31 December 2027. Taizhou Dechang Environmental Protection Co., Ltd. (“Taizhou Dechang”), a subsidiary of the Group, fulfilled the conditions for enjoying tax concessions of third-party enterprises engaging in pollution prevention and control and was entitled to a reduced CIT rate of 15% in 2023.

According to the Departmental Interpretation and Practice Notes No. 52 issued by the Inland Revenue Department of the Hong Kong Special Administrative Region, Zijin International Capital Company Limited fulfilled the conditions of being identified as a qualifying corporate treasury centre, and was entitled to a reduced profits tax rate of 8.25% in 2023 (representing 50% of the regular tax rate).

The Company’s subsidiaries incorporated in the Russian Federation fulfilled the prescribed requirements of the conditions for enjoying local tax concessions, the applicable preferential income tax rate from 2020 to 2024 is 10%.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2023
RMB

1. TAXES (continued)

	2023	2022
Current income tax expenses	5,671,698,435	5,209,507,100
Deferred tax expenses	<u>(923,826,535)</u>	<u>16,133,750</u>
Total	<u>4,747,871,900</u>	<u>5,225,640,850</u>

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

	2023	2022
Profit before tax	31,287,471,369	29,992,850,973
Tax at the statutory tax rate (Note 1)	7,821,867,842	7,498,212,743
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(3,086,525,880)	(2,184,628,926)
Adjustments in respect of current tax of previous periods	52,095,564	(25,260,633)
Income not subject to tax (Note 2)	(698,421,812)	(591,592,293)
Costs, expenses and losses not deductible for tax	39,615,410	91,383,103
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(33,079,072)	(44,513,054)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	<u>652,319,848</u>	<u>482,039,910</u>
Income tax expenses	<u>4,747,871,900</u>	<u>5,225,640,850</u>

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

Note 2: In 2023, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB3,697,642,136 (2022: RMB3,743,044,810) and sales revenue from certain products of the Group that meet the national industrial policy and enjoyed tax exemption totalling RMB46,394,145 (2022: RMB73,164,349).

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2023
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2. OPERATING INCOME AND OPERATING COSTS

	2023		2022	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	291,735,233,839	245,768,716,557	268,083,852,868	225,958,518,291
Other operations	<u>1,668,009,039</u>	<u>1,255,349,962</u>	<u>2,245,145,591</u>	<u>1,825,764,286</u>
Total	<u><u>293,403,242,878</u></u>	<u><u>247,024,066,519</u></u>	<u><u>270,328,998,459</u></u>	<u><u>227,784,282,577</u></u>

3. TAXES AND SURCHARGES

	2023	2022
Resource tax	3,474,054,894	3,106,232,269
Mine-produced gold income tax (Note 1)	253,091,852	174,929,261
Property tax	132,710,488	107,251,977
Road tax (Note 2)	56,878,044	47,000,068
Customs tax (Note 3)	97,912,234	69,146,522
Stamp duty	201,053,225	171,952,555
Education surcharges	120,336,722	122,560,975
City construction and maintenance tax	109,333,291	99,115,090
Mineral concentrates tax (Note 3)	26,586,083	37,492,937
Local development fund	36,380,287	30,667,712
Land use tax	39,199,046	37,361,069
Environmental protection tax	15,938,407	14,193,851
Vehicle and vessel use tax	1,999,415	2,050,613
Others	<u>284,668,213</u>	<u>247,675,268</u>
Total	<u><u>4,850,142,201</u></u>	<u><u>4,267,630,167</u></u>

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 was imposed on the sales income from mine-produced gold at a rate ranging from 1% to 20% depending on the range of gold price.

Note 2: Road tax was the tax payable by COMMUS, an overseas subsidiary of the Group, and La Carrière Du Lualaba Société par Actions Simplifiée ("CARRILU"), a previous subsidiary of the Group, for the purchase or sales of mineral products.

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

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2023
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4. FINANCE EXPENSES

	2023	2022
Interest expenses	5,486,499,117	3,700,157,944
<i>Including: Bank borrowings</i>	4,531,517,143	2,926,680,388
<i>Bonds payable</i>	929,800,377	743,406,460
<i>Ultra short-term financing bonds</i>	25,181,597	30,071,096
Less: Interest income	1,937,475,007	1,348,023,216
Less: Capitalised interest expenses	822,587,681	508,162,928
Exchange differences	128,766,959	(333,692,411)
Bank charges	158,933,830	147,724,232
Amortisation of unrecognised finance expenses (Note 1)	259,532,139	252,822,038
Unearned finance income (Note 2)	<u>(5,177,625)</u>	<u>(5,831,134)</u>
 Total	 <u>3,268,491,732</u>	 <u>1,904,994,525</u>

Note 1: Unrecognised finance expenses consisted of amortisation of unrecognised interest expenses of provisions of RMB176,568,688 (2022: RMB174,245,055), amortisation of interest expenses of lease liabilities of RMB18,277,469 (2022: RMB21,831,606) and amortisation of unrecognised interest expenses of other non-current liabilities of RMB64,685,982 (2022: RMB56,745,377).

Note 2: Unearned finance income was the amortisation of unrecognised finance income from long-term receivables.

Capitalised interest expenses of 2023 were included in construction in progress. None of the above interest income was generated from impaired financial assets in 2023 and 2022.

5. INVESTMENT INCOME

	2023	2022
Investment income from long-term equity investments under the equity method	3,697,642,136	3,743,044,810
Investment income from disposal of long-term equity investments	1,883,966	34,864,096
Dividend income from other equity instrument investments during holding period	33,943,373	20,783,503
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(316,070,971)	(960,447,256)
Others	<u>73,502,832</u>	<u>35,898,352</u>
 Total	 <u>3,490,901,336</u>	 <u>2,874,143,505</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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5. INVESTMENT INCOME (continued)

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

	2023	2022
1. Held for trading equity instrument investments - Investment (losses)/income arising from stock investments	(163,486,784)	105,370,395
2. Investment losses arising from gold leasing at fair value	(59,853,186)	(37,143,362)
3. Investment losses arising from derivative instruments without designated hedging relationship	(149,291,263)	(377,053,459)
(3-1) Foreign currency forward contracts	(111,047,018)	(12,147,351)
(3-2) Commodity hedging contracts	(30,019,211)	(461,107,881)
(3-3) Equity swap contracts	(5,043,616)	27,955,770
(3-4) Share option contracts	(3,181,418)	68,246,003
4. Settled provisional pricing arrangements	-	(674,956,128)
5. Others	56,560,262	23,335,298
Total	<u>(316,070,971)</u>	<u>(960,447,256)</u>

6. LOSSES ON CHANGES IN FAIR VALUE

	2023	2022
Financial assets at fair value through profit or loss	(141,216,754)	23,046,703
Financial liabilities at fair value through profit or loss	122,593,010	(278,539,170)
Total	<u>(18,623,744)</u>	<u>(255,492,467)</u>

Losses on changes in fair value are as follows:

	2023	2022
1. Held for trading equity instrument investments - (Losses)/Gains arising from changes in fair value of stock investments	(59,360,090)	138,286,332
2. Losses arising from changes in fair value of gold leasing at fair value	(5,317,750)	-
3. Hedging instruments - Losses arising from changes in fair value of ineffectively hedged derivative instruments	(351,330)	(293,503)
4. Gains/(Losses) arising from changes in fair value of derivative instruments without designated hedging relationship	7,846,906	(114,304,091)
(4-1) Foreign currency forward contracts	21,504,055	(116,752,513)
(4-2) Commodity hedging contracts	(14,930,693)	(25,901,377)
(4-3) Equity swap contracts	(4,598,395)	34,223,126
(4-4) Over-the-counter options	5,871,939	(5,873,327)
5. Provisional pricing arrangements	160,985,668	(160,985,668)
6. Others	(122,427,148)	(118,195,537)
Total	<u>(18,623,744)</u>	<u>(255,492,467)</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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7. CREDIT IMPAIRMENT LOSSES

	2023	2022
Bad debt provision for trade receivables	(73,808,162)	(167,022,563)
Reversal of bad debt provision/(Bad debt provision) for other receivables	86,196,789	(92,358,170)
Impairment losses on other non-current assets	(146,734,573)	(61,907,364)
Reversal of impairment losses/(Impairment losses) on bills receivable	3,462,442	(3,200,690)
Impairment losses on receivables financing	<u>(2,833,062)</u>	<u>(4,921,131)</u>
Total	<u>(133,716,566)</u>	<u>(329,409,918)</u>

8. IMPAIRMENT LOSSES ON ASSETS

	2023	2022
Impairment losses on goodwill	(57,738,618)	(71,099,520)
Impairment losses on contract assets	(10,293,072)	(10,747,830)
Impairment losses on fixed assets	(52,064,570)	(8,447,091)
Impairment losses on prepayments	(1,434,133)	(7,433,805)
Impairment losses on other non-current assets	(15,082,375)	(79,579)
(Provision)/Reversal of provision for decline in value of inventories	(92,918,966)	19,096,012
Impairment losses on long-term equity investments	<u>(155,799,113)</u>	<u>-</u>
Total	<u>(385,330,847)</u>	<u>(78,711,813)</u>

9. NON-OPERATING INCOME

	2023	2022	Non-recurring profits or losses in 2023
Default penalties	36,912,421	29,419,102	36,912,421
Others	<u>83,136,172</u>	<u>78,972,504</u>	<u>83,136,172</u>
Total	<u>120,048,593</u>	<u>108,391,606</u>	<u>120,048,593</u>

Zijin Mining Group Co., Ltd.*
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10. NON-OPERATING EXPENSES

	2023	2022	Non-recurring profits or losses in 2023
Losses on write-off of non-current assets	232,584,591	169,702,548	232,584,591
Donations	297,315,679	250,666,967	297,315,679
Penalties, compensations and overdue charges	151,791,146	606,117,996	151,791,146
Others	87,418,812	34,659,140	87,418,812
Total	<u>769,110,228</u>	<u>1,061,146,651</u>	<u>769,110,228</u>

11. EARNINGS PER SHARE

	2023 RMB/Share	2022 RMB/Share
Basic earnings per share		
Continuing operations	<u>0.80</u>	<u>0.76</u>
Diluted earnings per share		
Continuing operations	<u>0.80</u>	<u>0.76</u>

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

Basic earnings per share is calculated as follows:

	2023	2022
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>21,119,419,571</u>	<u>20,042,045,977</u>
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	<u>21,118,905,108</u>	<u>20,022,735,857</u>
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>21,118,905,108</u>	<u>20,022,735,857</u>
Shares		
Weighted average number of ordinary shares outstanding	<u>26,259,772,006</u>	<u>26,231,621,640</u>

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11. EARNINGS PER SHARE (continued)

Diluted earnings per share is calculated as follows:

	2023	2022
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>21,119,419,571</u>	<u>20,042,045,977</u>
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	<u>21,114,918,031</u>	<u>20,042,045,977</u>
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>21,114,918,031</u>	<u>20,042,045,977</u>
Shares		
Weighted average number of ordinary shares outstanding	26,259,772,006	26,231,621,640
Dilutive effect - weighted average number of ordinary shares		
Share options	23,196	-
Restricted A Shares	33,135,214	29,527,236
Adjusted weighted average number of ordinary shares outstanding	<u>26,292,930,416</u>	<u>26,261,148,876</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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12. 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:

2023

	Opening balance	Movements			Closing balance
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investment and other investments (Note 1)	4,801,153,392	2,998,954,769	(269,322,848)	2,729,631,921	7,530,785,313
Changes arising from re-measurement of defined benefit plan	(31,241,055)	10,818,710	-	10,818,710	(20,422,345)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	(29,308,692)	21,016,535	-	21,016,535	(8,292,157)
Changes in fair value of receivables financing	(36,954,030)	2,164,392	-	2,164,392	(34,789,638)
Provision for impairment losses on receivables financing	4,921,131	2,833,062	-	2,833,062	7,754,193
Hedging costs - forward elements	(2,563,765)	40,726,639	-	40,726,639	38,162,874
Exchange differences arising from translation of financial statements denominated in foreign currencies	355,343,450	1,091,892,883	-	1,091,892,883	1,447,236,333
Total	5,061,350,431	4,168,406,990	(269,322,848)	3,899,084,142	8,960,434,573

2022

	Opening balance	Movements			Closing balance
		Amount before tax	Income tax expenses	Amount after tax	
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 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 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
Total	2,209,428,323	2,849,706,264	2,215,844	2,851,922,108	5,061,350,431

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

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Notes to Financial Statements (continued)
For the year ended 31 December 2023
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12. OTHER COMPREHENSIVE INCOME (continued)

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

2023

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,997,102,229	-	28,479,163	269,059,925	2,701,152,758	(1,589,617)
Changes arising from re-measurement of defined benefit plan	17,172,555	-	-	-	10,818,710	6,353,845
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	21,016,535	-	-	-	21,016,535	-
Changes in fair value of receivables financing	2,164,392	-	-	-	2,164,392	-
Provision for impairment losses on receivables financing	2,833,062	-	-	-	2,833,062	-
Hedging costs - forward elements	53,055,797	-	-	-	40,726,639	12,329,158
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,459,081,861	-	-	-	1,091,892,883	367,188,978
Total	4,552,426,431	-	28,479,163	269,059,925	3,870,604,979	384,282,364

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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12. OTHER COMPREHENSIVE INCOME (continued)

Total amount of other comprehensive income recognised in the statement of profit or loss during the year:
(continued)

2022

	Amount before tax	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non-controlling interests
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	(357,770,175)	-	-	1,921,228	(354,595,573)	(1,253,374)
Changes arising from re-measurement of defined benefit plan	5,309,111	-	-	-	3,344,740	1,964,371
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(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
Total	3,627,395,126	-	-	1,921,228	2,851,922,108	777,394,246

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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13. 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 engineering projects, soil restoration and other types of main products;
- (10) the trading segment engages, principally, the trading income from commodities including copper cathodes; and
- (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.

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Notes to Financial Statements (continued)
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13. OPERATING SEGMENT INFORMATION (continued)

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
Segment revenue:													
Sales to external customers	13,574,585,658	101,367,997,336	8,555,504,230	8,766,354,311	43,114,948,068	22,083,832,981	6,786,520,981	6,391,028,620	10,553,992,527	48,296,807,364	23,911,670,802	-	293,403,242,878
Intersegment sales	1,009,089,592	9,888,021,818	3,951,381,064	1,044,178,029	616,386,127	9,579,972,624	1,694,173,571	-	2,633,373,820	78,319,719,621	19,252,176,366	(127,988,472,632)	-
Total	14,583,675,250	111,256,019,154	12,506,885,294	9,810,532,340	43,731,334,195	31,663,805,605	8,480,694,552	6,391,028,620	13,187,366,347	126,616,526,985	43,163,847,168	(127,988,472,632)	293,403,242,878
Segment profit#	2,673,220,805	3,054,724,947	3,625,695,024	2,669,139,035	7,093,256,364	11,786,186,676	1,773,336,131	653,225,095	1,375,022,235	847,976,237	3,403,306	-	35,555,185,855
Gains/(Losses) on disposal of non-current assets	2,068,165	(9,259)	224,452	-	22,062,213	615,543	1,855,667	(173,688)	8,156,890	(296,273)	2,806,759	-	37,310,469
Interest and dividend income													1,976,596,005
Unallocated expenses													(1,358,177,384)
Finance expenses													(4,923,443,576)
Profit before tax													31,287,471,369
Assets and liabilities													
Segment assets	33,074,559,631	12,627,548,077	12,251,344,456	9,359,511,419	16,090,717,139	32,595,316,031	14,018,167,683	877,931,202	2,061,116,918	17,191,949,641	110,680,642,560	40,982,057,300	301,810,862,057
Unallocated assets													41,194,843,955
Total assets													343,005,706,012
Segment liabilities	30,462,729,805	12,329,401,417	11,606,205,609	6,406,195,223	16,449,181,036	31,144,247,936	13,299,670,427	1,136,604,021	2,219,478,596	2,855,883,030	29,254,708,601	(7,424,114,517)	149,740,191,184
Unallocated liabilities													54,902,718,510
Total liabilities													204,642,909,694

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Notes to Financial Statements (continued)
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13. OPERATING SEGMENT INFORMATION (continued)

2023 (continued)

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
Other disclosures													
Share of profits or losses of:													
Associates	-	-	160,303,338	724,779,456	-	46,021	381,918,176	-	-	-	589,963,612	-	1,857,010,603
Joint ventures	-	25,915,769	-	-	(32,326)	1,855,737,565	-	-	-	-	(40,989,475)	-	1,840,631,533
Impairment losses recognised in the statement of profit or loss	56,852,611	-	67,561,318	1,579,106	20,618,367	16,901,446	4,256,631	5,016,842	146,660,432	-	281,658,748	-	601,105,501
Impairment losses reversed in the statement of profit or loss	-	(127,698)	(37,478)	-	(10,803,192)	(204,635)	(6,534,479)	-	(52,493,801)	-	(11,856,805)	-	(82,058,088)
Unallocated non-cash income													(18,623,744)
Depreciation and amortisation	266,765,127	3,062,579,227	145,288,193	167,516,181	1,173,541,179	354,915,833	155,790,124	164,455,945	293,547,791	50,110,269	4,428,551,646	-	10,263,061,515
Investments in associates	-	-	4,785,475,847	1,644,577,203	-	11,769,838	1,629,976,008	-	-	-	15,567,297,746	-	23,639,096,642
Investments in joint ventures	-	230,588,702	-	-	(32,319)	5,875,743,571	84,519,064	-	37,964,143	-	1,764,392,214	-	7,993,175,375
Capital expenditure	19,254,920,566	503,334,402	2,232,395,810	4,550,578,440	431,754,733	6,871,685,616	645,957,027	351,737,320	348,469,051	128,756,369	19,109,535,214	-	54,429,124,548
Unallocated capital expenditure													59,610,256

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Notes to Financial Statements (continued)
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13. OPERATING SEGMENT INFORMATION (continued)

2022

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
Segment revenue:													
Sales to external customers	9,459,694,460	85,252,999,476	9,120,861,504	5,780,298,038	40,986,369,938	20,180,657,986	7,725,739,389	7,095,170,141	8,122,277,380	56,011,327,951	20,593,602,196	-	270,328,998,459
Intersegment sales	1,080,305,603	15,327,277,509	2,757,666,504	1,116,258,525	150,076,769	9,176,483,256	1,763,593,640	-	2,276,303,595	64,296,621,262	19,449,926,906	(117,394,513,569)	-
Total	10,540,000,063	100,580,276,985	11,878,528,008	6,896,556,563	41,136,446,707	29,357,141,242	9,489,333,029	7,095,170,141	10,398,580,975	120,307,949,213	40,043,529,102	(117,394,513,569)	270,328,998,459
Segment profit#	1,653,919,946	39,452,159	5,995,874,557	3,400,320,952	793,007,366	16,866,425,003	3,443,014,058	265,596,882	228,011,547	410,781,414	1,113,570,557	-	34,209,974,441
Gains/(Losses) on disposal of non-current assets	(2,628,288)	5,251,680	(387,885)	-	(6,170)	(42,712,269)	(378,592)	118,171	777,184	(82,833)	34,831,239	-	(5,217,763)
Interest and dividend income													1,374,637,853
Unallocated expenses													(2,141,726,504)
Finance expenses													(3,444,817,054)
Profit before tax													29,992,850,973
Assets and liabilities													
Segment assets	52,790,743,073	18,390,426,946	19,853,558,432	10,741,746,213	25,023,269,863	42,596,905,563	21,101,202,263	4,402,529,124	26,853,795,542	26,255,539,004	227,999,869,622	(209,060,888,735)	266,948,696,910
Unallocated assets													39,095,442,560
Total assets													306,044,139,470
Segment liabilities	25,750,372,936	12,260,645,501	11,087,306,644	5,450,533,594	15,995,993,193	26,674,514,537	13,564,565,445	1,344,473,027	2,848,915,047	4,595,634,250	55,544,197,629	(46,118,637,250)	128,998,514,553
Unallocated liabilities													52,590,179,412
Total liabilities													181,588,693,965

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13. OPERATING SEGMENT INFORMATION (continued)

2022 (continued)

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
Other disclosures													
Share of profits or losses of:													
Associates	-	-	38,413,225	785,336,981	-	(14,499,734)	441,784,610	-	-	-	614,477,116	-	1,865,512,198
Joint ventures	-	20,040,787	-	-	-	1,869,139,033	-	-	-	-	(11,647,208)	-	1,877,532,612
Impairment losses recognised in the statement of profit or loss	-	-	79,897,630	701,642	16,172,956	9,280,809	18,855,673	1,900,728	303,471,946	69,173	84,128,469	-	514,479,026
Impairment losses reversed in the statement of profit or loss	-	-	(157,809)	(51,293,886)	(741,649)	(885,712)	-	-	(17,420,556)	-	(35,857,683)	-	(106,357,295)
Unallocated non-cash income													(255,492,467)
Depreciation and amortisation	221,888,838	3,033,684,890	142,588,037	90,056,210	1,188,573,386	346,427,398	143,379,273	200,595,752	251,810,206	47,309,337	4,502,124,764	-	10,168,438,091
Investments in associates	-	-	8,261,100,440	1,359,797,747	-	9,067,567	1,515,057,832	-	-	-	8,266,806,340	-	19,411,829,926
Investments in joint ventures	-	214,459,229	-	-	-	3,869,078,572	84,519,064	-	40,034,852	-	1,447,014,822	-	5,655,106,539
Capital expenditure	8,037,035,551	(16,719,871)	4,687,352,889	2,194,293,979	298,718,359	11,316,635,241	2,004,041,706	124,668,675	9,240,534,287	44,024,741	13,592,251,721	-	51,522,837,278
Unallocated capital expenditure													48,225,850

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13. OPERATING SEGMENT INFORMATION (continued)

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

Geographical information

In 2023, 79% (2022: 75%) of the Group's operating income was derived from customers of Mainland China, and 61% (2022: 62%) of the Group's assets were located in Mainland China.

Information on a major customer

In the year 2023, the Group's income from the Shanghai Gold Exchange was RMB94,672,414,813 (2022: RMB79,781,396,682), which was mainly derived from the gold bullion segment, and the processed, refined and trading gold segment.

14. TRADE RECEIVABLES

	2023	2022
Trade receivables at fair value through profit or loss		
-Trade receivables with provisional pricing terms (Note)	1,912,712,667	2,271,361,470
Trade receivables at amortised cost	5,865,195,653	5,645,603,136
Total	7,777,908,320	7,916,964,606

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the CAS, the trade receivables derived from product sale contracts with such terms shall not be separated and embedded in derivative instruments and shall be classified as a whole.

An ageing analysis of the trade receivables is as follows:

	2023	2022
Within 1 year	4,431,620,079	4,270,546,842
Over 1 year but within 2 years	1,058,533,960	882,293,173
Over 2 years but within 3 years	560,983,474	551,638,384
Over 3 years	757,916,157	764,669,757
	6,809,053,670	6,469,148,156
Less: Bad debt provision for trade receivables	943,858,017	823,545,020
Total	5,865,195,653	5,645,603,136

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

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15. TRADE PAYABLES

	2023	2022
Trade payables	<u>14,428,441,602</u>	<u>11,757,464,637</u>

As at 31 December 2023, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	2023	2022
Within 1 year	13,131,592,870	10,855,290,726
Over 1 year but within 2 years	686,055,581	525,410,347
Over 2 years but within 3 years	288,607,847	103,194,126
Over 3 years	<u>322,185,304</u>	<u>273,569,438</u>
Total	<u>14,428,441,602</u>	<u>11,757,464,637</u>

16. RETAINED EARNINGS

	2023	2022
At 1 January	54,757,893,854	39,981,710,325
Net profit attributable to owners of the parent	21,119,419,571	20,042,045,977
Less: Other comprehensive income transferred to retained earnings	28,479,163	-
Dividends payable in cash for ordinary shareholders	<u>6,578,622,810</u>	<u>5,265,862,448</u>
At 31 December	<u>69,270,211,452</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 issued shares deducted by the 4,550,000 shares in the specific account for repurchase, i.e., 26,322,021,240 shares (2022: 26,329,312,240 shares), with an aggregate amount of RMB5,264,404,248 (2022: RMB5,265,862,448).

Pursuant to the resolution of the extraordinary general meeting on 8 December 2023, the Company distributed a cash dividend of RMB0.05 per share (2022: Nil) to all shareholders, calculated on the basis of the issued shares deducted by the 42,200,000 shares in the specific account for repurchase, i.e., 26,284,371,240 shares (2022: Nil), with an aggregate amount of RMB1,314,218,562 (2022: Nil).

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17. NET CURRENT (LIABILITIES)/ASSETS

	2023	2022
Current assets	77,628,540,055	79,644,459,532
Less: Current liabilities	<u>84,182,433,105</u>	<u>71,169,903,836</u>
Net current (liabilities)/assets	<u>(6,553,893,050)</u>	<u>8,474,555,696</u>

18. TOTAL ASSETS LESS CURRENT LIABILITIES

	2023	2022
Total assets	343,005,706,012	306,044,139,470
Less: Current liabilities	<u>84,182,433,105</u>	<u>71,169,903,836</u>
Total assets less current liabilities	<u>258,823,272,907</u>	<u>234,874,235,634</u>

19. PROVISION FOR DEPRECIATION

	2023	2022
Depreciation of fixed assets	6,830,751,534	6,440,626,476
Depreciation and amortisation of investment properties	<u>53,527,397</u>	<u>40,681,980</u>

20. CHANGES IN ACCOUNTING POLICIES

Recognition of deferred taxes relating to leases and decommissioning obligations

Pursuant to the Accounting Standard for Business Enterprises Interpretation No. 16 (“ASBE Interpretation No. 16”) promulgated in 2022, if a standalone transaction is not a business combination, does not affect both accounting profits and assessable profits (or deductible losses) at the time of transaction and generates taxable temporary difference and deductible temporary difference in the same amount during initial recognition of assets and liabilities, exemption from initial recognition of deferred taxes is not applicable. The Group has adopted ASBE Interpretation No. 16 since 1 January 2023. For the taxable temporary differences and deductible temporary differences generated at the initial recognition of assets and liabilities due to leasing transactions which lease liabilities are recognised and the equivalent amount is recognised as right-of-use assets at the inception of the lease term and the transactions which provisions were recognised and the equivalent amount is recognised as fixed asset costs due to existence of decommissioning obligations, the corresponding deferred tax liabilities and deferred tax assets are recognised respectively instead of not recognising any deferred taxes. The Group adjusted the abovementioned transactions which occurred between the beginning of the earliest period in the financial statements which adopted ASBE Interpretation No. 16 for the first time and the adoption date of ASBE Interpretation No. 16. ASBE Interpretation No. 16 does not have any impact on the deferred tax assets and liabilities presenting in net amount in the Group’s consolidated financial statements.

Chairman's Statement

Dear shareholders, investors and friends who care about and pay attention to Zijin Mining:

The auspicious energy is coming from the east, and the golden dragon is rising up into the sky! On behalf of Zijin Mining, I would like to express my sincere gratitude for your care, support and guidance!

2023 marks the 30th anniversary of Zijin Mining. Starting as a modest small county-level enterprise, through three decades of rapid growth, Zijin Mining has made tremendous leaps, evolving into a Fortune 500 company and a globally renowned large-scale multinational metal mining group. After three decades of thriving in harmony, Zijin Mining now stands in the full bloom of its prime, entering a new era of development and arriving at an important platform to take off towards further growth.

In the past year, geopolitical influences intensified, global economic growth further slowed down. The overall performance of the mining industry declined significantly. The new term of management of Zijin Mining put forward the master work directive of “improving quality, reducing costs, boosting profitability”. With perseverance, entrepreneurship and innovation, the Company achieved a “good start” in the second stage of Zijin’s new decade despite the unfavourable environment. The Company’s main mineral products, such as copper and gold, continued to grow and advanced side by side. Among the world’s leading mining companies, Zijin Mining stands out as one of the few demonstrating continued year-on-year growth. The Company is the only enterprise in Asia and China to surpass the remarkable milestone of producing over 1 million tonnes of mine-produced copper. The Company’s output of main mineral products and economic indicators maintained a position among the top ten globally and its rankings have been improved. The net profit attributable to owners of the parent amounted to RMB21.1 billion, representing an increase of 5.38% compared with the same period last year; net cash flows from operating activities were RMB36.9 billion, representing an increase of 28.5% compared with the same period last year. The Company’s global mainstream ESG ratings have been fully upgraded, placing the Company in the first tier of the global mining industry. Despite an extremely severe market background, the Company’s market value has significantly increased, and its market value has been highly recognised by investors, which is commendable. Zijin Mining is striding into a new period of development, striving to build global competitiveness and providing the materials that improve standards of living in a low carbon future.

Leveraging the advantages of world-class assets and embracing the global energy transition

We actively integrate our own development with the destiny of all mankind, placing a strong emphasis on addressing climate change and attach great importance to the crucial role of mineral resources such as copper and lithium in the energy transition. The Company’s three world-class copper mine assets, namely the Kamoakakula Copper Mine in the DR Congo, the Ćukaru Peki Copper and Gold Mine and the Bor Copper Mine in Serbia and the Julong Copper Mine in Tibet, continue to increase output and efficiency. The newly acquired Zhunuo Copper Mine in Tibet and the Kharmagtai Copper and Gold Mine in Mongolia are progressing in an orderly manner. The construction of the Tres Quebradas Salar in Argentina, the Lakkor Tso Salar in Tibet and phase 1 of the Xiangyuan Lithium Mine in Hunan advanced smoothly. The Company has been invited to lead the exploration and development of the northeast part of the world-class Manono Lithium Mine. The development momentum of the “two lakes, two mines” lithium segment is strong, which will help the Company become one of the most important lithium producers globally within five years. The preliminary work of the world-class Jinzhai Molybdenum Mine in Anhui Province is accelerating, and it will become the world’s largest molybdenum-producing mine.

Faced with global uncertainties and currency oversupply, gold is the “ballast stone” of financial security. We have a batch of world-class gold assets such as the Rosebel Gold Mine in Suriname and the Buriticá Gold Mine in Colombia. The Porgera Gold Mine in Papua New Guinea, one of the world’s top 10 gold mines, has resumed production. Coupled with the construction of a batch of medium-sized gold mines, the Company’s gold output will achieve continuous rapid growth.

Mineral resources are the most core assets of mining companies. Zijin Mining has a strong resource base. At present, the Company's retained resources on equity basis include approximately 75 million tonnes of copper, approximately 3 thousand tonnes of gold, over 10 million tonnes of zinc (lead), approximately 15 thousand tonnes of silver and over 13 million tonnes of lithium carbonate equivalent. Supported by world-class resources, we plan to produce 1.11 million tonnes of mine-produced copper, 73.5 tonnes of gold, 470 thousand tonnes of zinc (lead) and 25 thousand tonnes of lithium carbonate equivalent in 2024. We are formulating a new "Five-Year Plan" and strive to achieve the strategic goal of "becoming a green, high-tech, leading global mining company" ahead of schedule.

Adhering to green, low-carbon sustainable development to drive the realisation of the Company's value "Mining for a Better Society". As an important global green mineral material producer, we prioritise the improvement of ESG performance in business ethics, environment and ecology, response to climate change, occupational health and safety, human rights, employees, communities and responsible supply chains. We adhere to the concept of common development and promote the joint enhancement of corporate value, market value, employees and stakeholders value as well as community and social value. In the past three years, our global social contribution has reached approximately RMB150 billion, and our accumulative dividends distributed to global investors will exceed RMB17 billion, striving to make shareholders, society and stakeholders benefit extensively from the existence of Zijin Mining.

We abide by international human rights standards and have an inclusive, diverse and localised global employee team. We strive to provide good opportunities for value creation to 55,000 employees and 30,000 collaborators from 76 countries and regions. We regard the "right to life" as the greatest human right, and high-quality safe development is the inevitable choice for mining enterprises. However, it is heartbreaking that in the past year, the Company's safety situation was exceptionally severe, with multiple safety incidents occurring among construction project subcontractors, exposing a large gap of the Company from intrinsic safety. We will deeply learn from the lessons by fully benchmarking against international advanced practices, anchoring the goal of "zero fatalities", reshaping the safety management system to resolutely fight the battle of safety production. We should not only achieve excellence in production and operation but also strive for ultra-excellence in safe development.

Mining engineering is essentially geotechnical engineering, which can be highly synergistic with environmental protection and ecology. We have established numerous green mine reconstruction projects with pleasant appearance globally. We build ecological and environmental protection systems with high standards, and our global mines are equipped with online monitoring systems in the downstream, which are supervised by the governments or third parties entrusted by the governments. We conduct ecological restoration starting from the mine construction phase rather than following the traditional Western approach of "reclamation" after mining operations conclude. Ecological and environmental protection has become a beautiful business card for Zijin's global development. We promote clean energy such as wind, solar and hydropower, energy storage, hydrogen energy and advanced material industry in our global projects, increase decarbonisation efforts and strive to fulfill Zijin's commitments to carbon peak by 2029, emission reduction per unit of manufacturing value added, and carbon neutrality by 2050, discharging the responsibility of a global corporate citizen.

Advancing the global strategic layout and enhancing global competitiveness

Mining industry is a fundamental industry of the national economy, and mineral resources are the material basis for human survival. Due to the differences in the Earth's metallogenic geological processes, the distribution of mineral resources is extremely uneven. It is an inevitable choice to allocate resources globally to meet the needs of human society's survival and development. Despite the rising global geopolitical risks and uncertainties, China's economic structural adjustment, and the trend of traditional energy and base metal demand reaching the peak, benefiting from the global "dual carbon" policy drive, the brewing explosion of artificial intelligence, the growth of demand from emerging economies, the huge market, resilience and potential of China's economy and the widespread demand for the development of new quality productive forces, the demand market for minerals such as copper and lithium is becoming more mature. In the context of global currency oversupply, the value preservation attribute of gold becomes more prominent. Mineral resources will remain the most important material foundation in the new energy era and will have a bright future.

As an important participant in the global mining market, Zijin Mining possesses a batch of world-class copper, gold, lithium and molybdenum mineral assets. It has strong and continuously growing actual production capacity, excellent operating performance and cash flows, self-developed “five-stage life-of-mine project management procedure by in-house capabilities” system technology and engineering capabilities, highly-efficient and low-cost self-initiated exploration and successful development practices, a highly loyal and professional mining management team and employee and collaborator team. We have initially formed comparative competitive advantages and global competitiveness. With the strong support of global shareholders, investors and stakeholders, we firmly believe that Zijin Mining’s future will certainly be even better.

On the road ahead, encountering rains and storms is commonplace. We should also recognise that geopolitics is increasingly affecting the normal global economic growth, and global uncertainties are significantly increasing, which will have an important impact on the mining industry, an indispensable basic and critical industry. Supply chain security has aroused high concern among major powers globally. Resource nationalism is on the rise. Non-market factors are bringing new risks to mining investments. However, as long as we adhere to the concept of common development, fully implement the practice of making stakeholders benefit extensively from the existence of Zijin Mining, and comprehensively enhance the Company’s risk resistance capability, we will surely be able to cope with risks and challenges.

2024 is a critical year for the current Board of Directors and management to carry forward the past and forge ahead into the future, as well as the first year of the new “Five-Year Plan”. We will take “striving for excellence, reform and innovation, high adaptability and risk control” as the overall principles, further implement the master work directive of “improving quality, reducing costs, boosting profitability”, vigorously break through “the major tension between the increasing globalisation and restrictive domestic mindset and management style”, resolutely fight the battle of production safety, and effectively curb the rising cost trend. We will adhere to the development strategy of prioritising strategic mineral resources and mining as the main business, stimulate the core competitiveness of scientific and technological innovation, enhance total factor productivity, foster and shape new momentum and advantages for the development of new quality productive forces in the mining industry, empower the mining industry, a traditional industry, with mechanisation, automation, intelligence and digital information. We will focus on solving the issues of caving mining method, mining at plateaus, deep underground mining and processing and refining technologies for low-grade resources. We will plan ahead for the development in the next five years, fully increase the development efforts of existing mineral resources, transform resource advantages into economic value, adhere to the global development strategy, further enhance ESG performance with international standards, build new metallurgical material supply bases, attach great importance to risk control and achieve significant increases in resources, production capacity and efficiency, creating greater value for the society and investors and contributing “Zijin power” to global economic growth and green development!

Zijin Mining Group Co., Ltd.*
Chairman
Chen Jinghe

Resources and Reserves

Mineral resources are the foundation for the survival and development of mining companies. The Company implements large-scale and ultra-large-scale “counter-cyclical” mergers and acquisitions of mineral resources, as well as self-initiated geological exploration to increase reserves, providing a strong resource base for the Company’s sustainable development.

As at 31 December 2023, the retained measured, indicated and inferred resources (on equity basis) of the Company consisted of: 74.5565 million tonnes of copper, 2,997.53 tonnes of gold, 10.6777 million tonnes of zinc (lead), 14,739.29 tonnes of silver and 13.4659 million tonnes of lithium (lithium carbonate equivalent). Among which, the retained proved and probable reserves of the Company consisted of: 33.3981 million tonnes of copper, representing 45% of the total resources; 1,148.49 tonnes of gold, representing 38% of the total resources; 4.6992 million tonnes of zinc (lead), representing 44% of the total resources; 1,863.89 tonnes of silver, representing 13% of the total resources (mainly as associated mineral); and 4.4265 million tonnes of lithium reserves (lithium carbonate equivalent), representing 33% of the total resources.

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

Self-initiated geological prospecting and exploration

The Company’s self-initiated geological exploration has a comparative competitive advantage in the industry. The unit cost of exploration of the Company is far lower than the average of the global industry level. With the emphasis on “mineral exploration around current mines”, the Company proactively selects strategic areas for mineral resources in the greenfield and brownfield zones, and carries out risk exploration investment business. More than 50% of the gold and copper resources and more than 90% of the zinc (lead) resources were obtained from self-initiated exploration.

Total additional resources of main mineral types from self-initiated exploration over the years

Mineral type	Resources obtained from self-initiated exploration	Total resources of the Company	Proportion (%)
Copper/million tonnes	37.40	74.56	50
Gold/tonne	1,540	2,998	51
Zinc (lead)/million tonnes	9.69	10.68	91

During the reporting period, the Company invested a total of RMB379 million in geological exploration on equity basis. The additional measured, indicated and inferred resources from exploration include: 82.41 tonnes of gold, 2.647 million tonnes of copper, 722.9 thousand tonnes of zinc (lead), 16.1 thousand tonnes of tungsten, 64.4 thousand tonnes of molybdenum, 650.32 tonnes of silver and 1.0144 million tonnes of lithium carbonate equivalent. Significant geological exploration progress was obtained at the Čukaru Peki Copper and Gold Mine and the Bor JM/VK Copper Mines, the Kolwezi Copper (Cobalt) Mine, the Tres Quebradas Salar, the Tongshan Copper Mine, the Julong Copper Mine, the Yixingzhai Gold Mine, the Wulagen Lead and Zinc Mine, etc. New breakthroughs were achieved at strategic areas for mineral resources. A comprehensive GIS database for key metallogenic areas was preliminarily established for the research on metallogenic patterns, mineral prospecting prediction and exploration target selection, which covers Central Asia, Mongolia, South America and other key metallogenic zones.

Self-initiated geological prospecting and technological innovation

In the new era, geological prospecting is a difficult task. It can be considered a “technical work”. Technological innovation is an effective approach to achieving breakthroughs in geological prospecting.

Zijin Mining is the first mining company in China possessing self-developed exploration equipment at the internationally advanced level. Sino-Zijin, a subsidiary of the Company, has established an advanced and highly-efficient metal deposit prospecting method and technical system which can cover the air, the ground and the underground, based on technologies such as rotary-wing drone with aeromagnetic system, Zhendan high-power induced polarisation system and high-precision three-component magnetic survey technology in wells. Serialisation, applicability and domestic production of equipment have been realised. Significant results were obtained for the three advanced exploration technologies including three-dimensional induced polarisation, high-precision three-component magnetometry, shortwave infrared spectroscopy-based three-dimensional altered mineral mapping and three-dimensional mineral prospectivity prediction. Remarkable progress was made for the development of the self-developed ZJGIM geological database and other global geological prospecting information systems. The advantages of using drones for surveying and mapping became increasingly prominent.

Green Exploration and Development Demonstration at Julong Copper and Polymetallic Resources Base, Porphyry Copper and Gold Complex Comprehensive Exploration Technology and Reserve Increment Demonstration, Internet of Things Smart Sensor System Integration and Application Demonstration and other key state-level research and development projects steadily advanced.

The Zijin geological exploration system, which mainly comprises the Institute of Geology and Mineral Exploration, Sino-Zijin and Zijin Southwest Geological Exploration, improved continuously. Market-oriented incentives such as “subcontracting of reserves” and “sharing of achievements” obtained significant results. The global geological prospecting team grew. The global high-risk exploration investment business is expanding, overseas platforms including Serbia in Europe, Tanzania in Africa and Australia in Oceania continue to operate.

Merger and acquisition and investment in mineral resources

Leveraging on the concept of economic mining, exceptional professional analysis and decision-making ability, Zijin efficiently implements global resource allocation, significantly enhancing world-class resources and actual production capacity. In early 2023, the Company completed the transactions of acquiring interests in the Rosebel Gold Mine in Suriname and the Kharmagtai copper-gold project in Mongolia. Among which, the transaction of the Rosebel Gold Mine was one of the largest transactions of in-production gold mines with the most favourable transaction costs globally in 2023. The Company was invited to lead the exploration and development of the greenfield at the northeast of the Manono Lithium Mine in the DR Congo. The geological exploration is being accelerated, and all drillings in the first mining area have been finished. The size and metallogenisation of the orebody unveiled are consistent with the design expectations. In early 2024, the Company entered into a subscription agreement for 15% of the common shares of Solaris in Canada. Solaris holds 100% interest in the world-class Warintza Porphyry Copper Mine in Ecuador. According to the mineral resource estimate report as of April 2022, the metal resources owned by the project included 6.18 million tonnes of copper, 280 thousand tonnes of molybdenum and 63 tonnes of gold. The project also has significant exploration and resource increment prospect. The transaction is subject to the relevant reviews and approvals.

During the reporting period, the Company completed the domestic acquisition of 48.59% interest in the Zhunuo Copper Mine in Ngamring County, Tibet. The additional resources on equity basis (including reserves) were 1.4278 million tonnes of copper, 27.8 thousand tonnes of molybdenum and 456 tonnes of silver. The Company also completed resources investments and acquisitions including the remaining 34% interest in the Xiangyuan Hard Rock Lithium Mine in Dao County, 20% interest in the Yajiang Cuola Spodumene Mine and 49% interest in the Beizhan Iron Mine.

Summary table of retained resources and reserves of the Company (on equity basis)

Mineral type	Unit	Reserves			Resources					Proportion of reserves to resources (%)	Resources in 2022	Change (%)
		Proved	Probable	Total	Measured	Indicated	Measured + Indicated	Inferred	Total			
Copper	Mt (metal)	7.1952	26.2028	33.3981	11.4378	47.2495	58.6873	15.8692	74.5565	45	73.7186	1
Subtotal of gold	t (metal)	289.55	858.94	1,148.49	488.72	1,483.64	1,972.36	1,025.17	2,997.53	38	3,117.39	-4
Including: Independent gold	t (metal)	220.28	633.79	854.06	362.08	1,037.93	1,400.01	874.57	2,274.57	38	2,386.57	-5
Gold associated with other metals	t (metal)	69.27	225.15	294.43	126.64	445.71	572.35	150.60	722.95	41	730.82	-1
Lithium carbonate	LCE Mt	1.5710	2.8555	4.4265	2.8143	7.1649	9.9791	3.4867	13.4659	33	12.1521	11
Silver (including associated)	t (metal)	640.24	1,223.65	1,863.89	1,764.88	2,402.94	4,167.82	10,571.47	14,739.29	13	14,611.80	1
Molybdenum (including associated)	Mt (metal)	0.6622	0.9362	1.5984	0.7488	1.0571	1.8059	1.2511	3.0570	52	3.0200	1
Zinc	Mt (metal)	1.7822	2.3222	4.1044	2.6627	3.5763	6.2391	3.1537	9.3927	44	9.8860	-5
Lead	Mt (metal)	0.2955	0.2993	0.5948	0.4362	0.4856	0.9219	0.3631	1.2850	46	1.2973	-1
Tungsten	WO ₃ thousand tonnes	7.3	27.4	34.7	8.2	33.8	42.1	63.5	105.5	33	92.9	14
Tin	Thousand tonnes (metal)	9.2	42.3	51.5	13.1	53.3	66.3	86.9	153.2	34	150.2	2
Iron	Mt (ore)	34	114	148	39	224	262	231	494	30	478	3
Coal	Mt	0.00	0.00	0.00	39	48	87	157	244	0	244	0
Platinum	t (metal)	0.00	21.58	21.58	113.92	233.43	347.35	293.52	640.88	3	640.70	0
Palladium	t (metal)	0.00	22.14	22.14	94.02	154.34	248.36	241.99	490.35	5	490.42	0

Notes: Retained resources/reserves of the current year are calculated based on equity method; all projects/mines are accounted for according to the Company's actual shareholding ratio; resources include reserves.

Certain exploration projects had not submitted formal report, and their additional resources were not included in the retained resources of the Company as at the end of 2023.

Retained resources and reserves of major mines

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Kamoa Copper Mine	Copper	45%	37,450,000	5,210,000	42,660,000	2.52	0	18,162,000	18,162,000	3.91	41	Mining permit (19 August 2042)	Cut-off grade: 1% Estimated by software	/	/
Kolwezi Copper (Cobalt) Mine	Copper	67%	1,728,167	784,554	2,512,721	3.30	1,041,955	144,136	1,186,091	2.73	14	2 mining permits (4 March 2024)	Cu ore cut-off grade: 1%; Co ore cut-off grade: 0.1% Estimated by software	Updated permits are expected to be obtained in the first quarter	
Upper Zone of the Čukaru Peki Copper and Gold Mine	Copper	100%	947,819	189,632	1,137,451	2.43	517,013	360,627	877,640	2.63	14	Mining permit (7 June 2033)	Industrial grade: DCu≥0.70%	/	/
	Gold	100%	51,608	6,658	58,266	1.25	29,687	18,182	47,869	1.43			Industrial grade: Cu≥0.3%	/	/
Lower Zone of the Čukaru Peki Copper and Gold Mine	Copper	100%	14,515,156	4,038,580	18,553,737	0.76	0	7,470,584	7,470,584	0.69	36			/	/
	Gold	100%	299,050	85,909	384,958	0.16	0	142,335	142,335	0.13				/	/
Bor Copper Mine	Copper	63%	9,877,722	1,264,127	11,141,849	0.45	3,066,574	3,635,155	6,701,728	0.46	Southern pit of MS: 16 Northern pit of MS: 20 VK: 16 NC: 18 JM: 16	3 mining permits (effective indefinitely with no fixed period)	JM: Cut-off grade Cu0.3% Industrial grade Cu0.5%	/	Including associated silver of 2,745 tonnes
	Gold	63%	355,883	27,879	383,762	0.16	106,671	122,683	229,355	0.16			MS: Cut-off grade within open-pit mining boundary: Cu0.15% NC: Cut-off grade of open-pit mining: Cu0.15% Cut-off grade outside open-pit mining: Cu0.3% VK: Cut-off grade of open-pit mining: Cu0.15% Cut-off grade outside open-pit mining boundary: Cu0.3%		

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Kharmagtai Copper-gold Mine	Copper	45.7%	2,100,000	1,300,000	3,400,000	0.27	/	/	/	/	19	Mining permit (27 September 2043)	Cut-off grade of open-pit mining: CuEq 0.2% Cut-off grade of underground mining: CuEq 0.3% Au: USD1,400/ounce, Cu: USD3.4/pound Estimated by software	/	/
	Gold	45.7%	174,160	87,080	261,240	0.21	/	/	/	/					
Julong Copper Mine and Zhibula Copper Mine	Copper	50.1%	16,648,487	2,622,854	19,271,340	0.31	3,915,141	11,766,537	15,681,678	0.26	Julong Copper Mine: 43 Zhibula: 15	Mining permit (20 May 2039) Mining permit (30 December 2043)	Julong Copper Mine: Cut-off grade within open-pit mining boundary: Cu0.15% Cut-off grade outside open-pit mining boundary: Cu0.3% Zhibula: Cut-off grade within open-pit mining boundary: Cu0.3% Cut-off grade outside open-pit mining boundary: Cu0.5% Estimated by software	/	Julong Copper Mine has retained associated silver of 10,610 tonnes and marginal economic copper of 7.0626 million tonnes
Zhunuocopper Mine	Copper	48.59%	2,601,529	337,023	2,938,553	0.48	1,034,588	1,028,617	2,063,206	0.50	20	Exploration licence (14 September 2028)	Cut-off grade of sulphide ore: Cu0.3% Cut-off grade of oxide ore: Cu0.5%	Application for converting the exploration licence into mining permit is in progress	
Duobaoshan-Tongshan Copper Mine	Copper	100%	1,393,280	766,622	2,159,902	0.45	496,068	421,736	917,804	0.38	15	Mining permit (26 February 2029) Mining permit (6 January 2039)	Cut-off grade within open-pit mining boundary: Cu \geq 0.2% Cut-off grade outside open-pit mining boundary: Cu \geq 0.4% Estimated by software	/	Including associated silver of 880 tonnes and marginal economic copper of 654.8 thousand tonnes

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Zijinshan Copper and Gold Mine	Gold	100%	0	23,003	23,003	0.10	0	0	0		Open-pit mining: 9 Under-ground mining: 4	Mining permit (13 June 2043)	Cut-off grade of gold within open-pit mining boundary: $\geq 0.15\text{g/t}$ Cut-off grade of gold outside open-pit mining boundary: $\geq 1.0\text{g/t}$ Cut-off grade of copper within open-pit mining boundary: $\geq 0.15\%$ Cut-off grade of copper outside open-pit mining boundary: $\geq 0.5\%$ Cut-off grade of underground mining of copper within designed circular mining lane: $\text{Cu} \geq 0.5\%$; outside the designed circular mining lane: $\text{Cu} \geq 0.5\%$ Estimated by software		Including marginal economic copper of 1.1483 million tonnes
	Copper	100%	1,003,050	116,864	1,119,915	0.49	272,026	407,723	679,749	0.35					
Ashele Copper Mine	Copper	51%	491,038	53,657	544,695	1.84	278,841	158,068	436,910	1.74	14	Mining permit (3 February 2031)	Cut-off grade: 0.3% Industrial grade: 0.5% Estimated by software	/	Including associated silver of 402 tonnes
Río Blanco Copper Mine	Copper	51%	5,224,700	6,094,200	11,318,900	0.47	/	/	/	/	28	Exploration licence (31 December 2038)	Cut-off grade $\text{Cu} \geq 0.2\%$	Community risks	/
	Molybdenum	51%	193,600	264,400	458,000	0.02	/	/	/	/					
Buriticá Gold Mine	Gold	69.28%	185,100	127,200	312,300	6.75	27,580	64,360	91,940	7.20	13	Mining permit (19 March 2043)	Assumed market price of gold metal is USD1,700/ounce, gold equivalent (Aue) = $\text{Au} + \text{Ag} \div 80$; Industrial grade: $\text{Au} 3.0\text{g/t}$ Estimated by Datamine software	/	/
Rosebel Gold Mine	Gold	95%	176,009	17,085	193,094	1.22	5,863	96,192	102,055	1.12	18	Mining permit (May 2042)	Cut-off grade: USD1,500/ounce Au Reserve: USD1,300/ounce Au Estimated by software	/	/

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Aurora Gold Mine	Gold	100%	120,685	63,124	183,809	2.54	7,049	75,524	82,573	2.38	Open-pit mining: 6 Phase 1 underground mining: 13	Mining permit (18 November 2031)	Cut-off grade: gold price of USD1,800/ounce Oxide ore in open-pit mining: 0.46g/t Primary ore: 0.63g/t Main orebody: 1.03g/t Others: 1.52g/t Reserves: gold price of USD1,600/ounce Estimated by Leapfrog and Datamine software	/	/
Norton	Gold	100%	231,844	123,911	355,755	1.14	13,428	116,990	130,418	0.79	9	168 mining permits, 8 exploration rights, 27 prospecting rights (all of which are within effective period)	Cut-off grade: Open-pit mining: 0.3-0.7g/t Underground mining: 1.0-3.0g/t	/	/
Jilau, Taror Gold Mines	Gold	70%	71,148	26,157	97,305	1.91	27,725	30,578	58,302	1.68	3 (Jilau) 12 (Taror)	2 mining permits (31 October 2027), 2 mining permits (29 November 2028)	Jilau: Cut-off grade: 0.5g/t, Industrial grade: 0.8g/t Taror: Cut-off grade: 1g/t, Industrial grade: 2.5g/t Estimated by software		Including associated silver of 256 tonnes and marginal economic gold of 22.42 tonnes
Taldybulak Levoberezhny Gold Mine	Gold	60%	40,572	3,553	44,125	3.94	7,005	29,332	36,336	3.82	10	Mining permit (5 January 2026)	Cut-off grade: 1.0g/t, Industrial grade: 2.0g/t Estimated by software	/	Including marginal economic gold of 3.87 tonnes
Pogera Gold Mine	Gold	24.5%	316,078	101,551	417,629	3.60	17,771	139,633	157,404	4.91	20	Mining permit (13 October 2043)	Cut-off grade of resources: gold price of USD1,500/ounce, Open-pit mining: Au0.98g/t, Underground mining: Au3.03g/t; Cut-off grade of reserves: gold price of USD1,200/ounce Estimated by software		Nil

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Haiyu Gold Mine	Gold	44%	249,659	312,475	562,134	4.18	81,480	130,730	212,210	4.42	Under-ground mining: 23	Mining permit (21 July 2036)	Cut-off grade 0.8g/t, Industrial grade: 2.0g/t Estimated by geological ore block method	/	/
Yixingzhai Gold Mine	Gold	100%	75,027	34,029	109,056	1.78	41,755	24,323	66,078	1.89	17	2 mining permits (28 October 2033) (14 November 2024) 1 exploration licence (14 April 2026)	Quartz vein gold deposit: Cut-off grade: 1.0g/t, industrial grade: 5.0g/t Porphyry gold deposit: Cut-off grade: 0.5g/t Estimated by software	The work to extend the soon-to-expire mining permits has been initiated	/
Longnan Zijin	Gold	84.22%	49,450	87,421	136,871	2.07	14,307	63,173	77,480	2.02	Liba: 24 Dujiagou: 2 Jinshan: 9	3 mining permits (17 February 2047) (20 October 2024) (15 June 2032) 2 exploration licences (3 November 2026) (27 December 2025)	Liba: Open-pit mining: Cut-off grade: 0.5g/t Industrial grade: 1g/t Underground mining: Cut-off grade: 1.0g/t Industrial grade: 1.5g/t Dujiagou: Open-pit mining: Cut-off grade: 0.5g/t; Industrial grade: 1g/t Underground mining: Cut-off grade: 1.0g/t Estimated by software	The work to extend the soon-to-expire mining permits has been initiated	/
Shuiyindong Gold Mine	Gold	56%	96,283	84,569	180,852	5.13	27,779	36,005	63,784	5.05	Bojitian: 23 Shuiyindong: 8 Taipingdong: 15	3 mining permits (13 December 2032) (April 2034) (July 2033) 1 exploration licence (3 May 2026)	Shuiyindong: Cut-off grade: 1.0g/t, Industrial grade: 2.5g/t Bojitian Gold Mine No. 1 and 2: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Estimated by geometrical method		/
Sawaya'erdun Gold Mine	Gold	70%	27,113	32,950	60,063	2.58	10,547	11,686	22,233	2.67	25	Mining permit (24 December 2024)	Cut-off grade: 0.8g/t Industrial grade: 2.0g/t Estimated by geometrical method		

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Shuguang Gold Mine	Gold	100%	5,171	1,093	6,264	0.23	1,237	275	1,512	0.23	1	Mining permit (August 2025) Mining permit (May 2023)	Pursuant to the prevailing market price and actual production costs, the industrial grade is adjusted to gold equivalent $\geq 0.33\text{g/t}$, gold and copper equivalent coefficient is adjusted to 1:1.8 Estimated by software	Unable to extend the mining permits due to the impact of the Leopard and Tiger Park	Including marginal economic gold and copper of 7.91 tonnes and 50.5 thousand tonnes, respectively
	Copper	100%	37,298	6,163	43,461	0.16	7,615	1,776	9,391	0.14					
Bisha Zinc (Copper) Mine	Zinc	55%	958,000	1,890,300	2,848,300	3.87	75,000	727,000	802,000	3.11	5	Mining permits (25 May 2028) (6 October 2032) (14 October 2032) Exploration licences (16 July 2024) (25 July 2026) (11 February 2025)	NSR is the value of ore per tonne after deduction of refining costs, mining areas with different resources based on USD31/tonne, USD32/tonne, USD33/tonne, USD34/tonne, USD100/tonne; Mining areas with different reserves based on USD42.24/tonne, USD42.56/tonne, USD42.92/tonne, USD43.22/tonne, USD44.32/tonne, USD44.63/tonne.	The work to extend the soon-to-expire exploration licence has been initiated	Including associated silver of 1,630 tonnes
	Copper	55%	389,700	369,400	759,100	1.03	16,000	278,000	294,000	1.14					
Tuva Zinc Polymetallic Mine	Zinc	70%	422,600	197,600	620,200	6.13	194,100	156,600	350,700	5.17	11	Mining permit (1 January 2025)	Cut-off grade: $\text{DZn} > 5\%$ ($\text{DZn} = \text{Zn} + 0.47\text{Pb} + 1.19\text{Cu} + \text{Au} + 0.01 \times \text{Ag}$) Estimated by software	/	Including associated silver of 312 tonnes
Wulagen Zinc (Lead) Mine	Zinc	100%	3,570,173	1,487,804	5,057,977	1.96	857,789	1,007,776	1,865,565	1.96	20	Mining permit (22 November 2036) Mining permit (12 May 2024) Exploration licence (14 March 2027) Exploration licence (21 March 2027)	Cut-off grade of resources: Open-pit mining: $\text{Pb} + \text{Zn} \geq 0.6\%$ Underground mining: $\text{Pb} 0.7\%$, $\text{Zn} 1\%$ Cut-off grade of reserves: Open-pit mining: $\text{Pb} + \text{Zn} \geq 0.6\%$ Underground mining: $\text{Pb} 1\%$, $\text{Zn} 2\%$	The application for extension of the mining permit is in progress	Including marginal economic zinc and lead of 2.0922 million tonnes and 39 tonnes, respectively

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Sanguikou Zinc (Lead) Mine	Zinc	95%	1,417,834	462,926	1,880,760	2.35	596,197	595,030	1,191,227	2.40	Sanguikou: 19 Miaogou: 42	Mining permit (13 December 2022) Mining permit (6 June 2042) Mining permit (10 October 2033) Exploration licence (7 December 2021)	Cut-off grade: 0.5% Industrial grade: 1.6% Estimated by software	A unified mining permit for the northern and southern sections was obtained in September 2023	Including associated silver of 350.7 tonnes
Tres Quebradas Salar	Lithium carbonate equivalent	100%	6,208,373	2,329,900	8,538,273	624	1,038,973	587,600	1,626,573	675	50	1 exploration licence, 12 mining permits (all within validity period)	Grade calculated by concentration of Li ion Li cut-off grade: 400mg/L Coefficient of converting Li to Li ₂ CO ₃ : 5.32	/	/
Lakkor Tso Salar	Lithium carbonate equivalent	70%	2,157,322		2,157,322	281		2,092,602	2,092,602	281	81	1 exploration licence (17 June 2024) 1 mining permit (30 April 2030)	Grade calculated by concentration of Li ion cut-off grade: 25mg/L Coefficient of converting Li to Li ₂ CO ₃ : 5.32	The work to extend the soon-to-expire exploration licence has been initiated	/
Xiangyuan Hard Rock Lithium Polymetallic Mine	Lithium carbonate equivalent	100%	582,280	248,692	830,972	1.06	135,569	406,634	542,203	1.11	Phase 1: 12	Mining permit (17 April 2025)	Cut-off grade: Open-pit mining: Li ₂ O≥0.25% Underground mining: Li ₂ O≥0.40% Coefficient of converting Li ₂ O to Li ₂ CO ₃ :2.47	/	
Fuyun Jinshan - Jinbao Iron Mine	Iron	56%	1,488	2,940	4,427	31	7	1,424	1,431	31	Jinshan: 19 Jinbao: 1	2 mining permits within validity period (15 June 2028) 4 exploration licences, among which, 3 exploration licences (11 August 2028) 1 exploration licence (24 November 2028)	Jinbao: Cut-off grade: mFe≥10% Lowest industrial grade: mFe≥15% Jinshan: Cut-off grade: mFe≥15% Lowest industrial grade: mFe≥20%	The work to extend the soon-to-expire mining permits has been initiated	/

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Valid period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Qagan Us Iron Mine	Iron	49%	9,087	8,439	17,526	43.19	4,372	4,513	8,885	43.19	14	1 mining permit (11 April 2037)	Cut-off grade: mFe \geq 20% Lowest industrial grade: mFe \geq 25%	/	/
Beizhan Iron Mine	Iron	49%	2,381	1,642	4,023	40.71	0	2,328	2,328	40.71	14	1 mining permit (6 January 2032) 1 exploration licence (29 March 2026)	Cut-off grade: mFe \geq 20% Lowest industrial grade: mFe \geq 25%	/	/
Shapinggou Molybdenum Mine	Molybdenum	84%	1,188,327	1,005,179	2,193,506	0.18	556,972	547,278	1,104,250	0.20	Phase 1: 40	Mining right (28 July 2053)	Cut-off grade \geq 0.03% Industrial grade \geq 0.06%		The project is under delivery process

Explanations: 1. The Company entrusted Beijing CMA Consultancy Center to prepare the Annual Report on Mineral Resources and Reserves of Major Domestic and Overseas Subsidiaries (Year 2023). The main personnel for preparing the report: Tang Xiaoqian, Li Hongbin, Wang Feifei and Liu Zequn.

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

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

4. Retained resources are the total volumes before accounting for equity interest.

Operations

Copper

The Company achieved a historic breakthrough in mine-produced copper, becoming the only mining company in China and Asia to surpass the remarkable milestone of producing over 1 million tonnes of mine-produced copper, ranking among the top five globally. During the reporting period, the Company produced 1,007,290 tonnes of mine-produced copper, representing an increase of 11.13% compared with the same period last year (same period last year: 906,399 tonnes); 724,550 tonnes of refined copper were produced, representing an increase of 4.88% compared with the same period last year (same period last year: 690,849 tonnes). According to the data of the China Nonferrous Metals Industry Association, in 2023, the production volume of mine-produced copper in China was 1.619 million tonnes. The Company's mine-produced copper production accounted for approximately 62% of the total domestic production volume.

During the reporting period, sales income from the copper business represented 25.21% (after elimination) of the operating income during the reporting period, and gross profit represented 47.19% of the gross profit of the Group.

Major copper mining enterprises

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on equity basis (tonne)
Kamoa Copper, the DR Congo (on equity basis)	44.98%	177,026	177,026
Julong Copper, Tibet	50.1%	154,368	77,338
Serbia Zijin Mining	100%	138,512	138,512
Kolwezi Copper (Cobalt) Mine, the DR Congo	72%	127,018	91,453
Duobaoshan Copper Industry, Heilongjiang	100%	111,029	111,029
Serbia Zijin Copper	63%	100,397	63,250
Zijinshan Copper and Gold Mine, Fujian	100%	86,037	86,037
Ashele Copper Mine	51%	44,240	22,563
Yulong Copper, Tibet (on equity basis)	22%	26,347	26,347
Bisha, Eritrea	55%	17,595	9,677
Hunchun Zijin, Jilin	100%	12,337	12,337
Total of other mines		12,384	9,759
Total		1,007,290	825,328

Notes:

1. The mine-produced copper output (on equity basis) of Kamoa Copper in the DR Congo includes the output on equity basis corresponding to the Company's equity interest in Ivanhoe;
2. In early 2024, the Company transferred a 5% equity interest in the Kolwezi Copper (Cobalt) Mine in the DR Congo to the government of the DR Congo. After the transfer, the Company's equity interest changed to 67%;
3. The output of mine-produced copper of the Kolwezi Copper (Cobalt) Mine in the DR Congo included 72,921 tonnes of electrodeposited copper; the output of mine-produced copper of Serbia Zijin Copper included 74,163 tonnes of electrolytic copper; the output of mine-produced copper of the Zijinshan Copper and Gold Mine in Fujian included 23,102 tonnes of electrodeposited copper.

Major copper refineries

Name	Interest held by the Group	Refined copper (tonne)	Refined copper on equity basis (tonne)
Zijin Copper (Fujian)	100%	422,740	422,740
Heilongjiang Zijin Copper	100%	169,008	169,008
Jilin Zijin Copper	100%	130,011	130,011
Total of other copper refineries		2,791	2,586
Total		724,550	724,345

Flagship mines

Serbia: Ćukaru Peki Copper and Gold Mine, Bor Copper Mine

The Company holds two world-class copper mines in Serbia, namely the Ćukaru Peki Copper and Gold Mine and the Bor Copper Mine, with total resources of approximately 30.83 million tonnes of copper and 827 tonnes of gold. In 2023, a total of 238.9 thousand tonnes of mine-produced copper were produced. The Company has become the second largest mine-produced copper producer in Europe; and 6.94 tonnes of mine-produced gold were produced. In 2024, it is planned to produce a total of 267 thousand tonnes of mine-produced copper and 7.1 tonnes of gold. The pre-feasibility study design for the large-scale development of the Lower Zone of the Ćukaru Peki Copper and Gold Mine using the natural caving method has been completed, and the licencing process is being accelerated. The transition from the filling method to the caving method at the JM Mine of the Bor Copper Mine is progressing rapidly. By 2025, the upgrade and expansion projects of the two major copper mines in Serbia will be fully completed. By then, the production capacity of mine-produced copper is expected to reach 300 thousand tonnes/year.

DR Congo: Kamoia Copper Mine, Kolwezi Copper (Cobalt) Mine

(1) The Kamoia Copper Mine has resources of approximately 42.66 million tonnes. In 2023, 394 thousand tonnes of mine-produced copper (on 100% equity basis) were produced. In 2024, it is planned to produce 507 thousand tonnes of mine-produced copper (on 100% equity basis). The construction of the joint upgrade and expansion of phases 1 and 2 was completed and the production commenced in the first quarter of 2023, with an annual copper output reaching 450 thousand tonnes per annum. The phase 3 mining and processing project is expected to be completed and commence production in the second quarter of 2024, the processing capacity will reach 14.2 million tonnes per annum. The copper production capacity will increase to above 600 thousand tonnes per annum. The 500-thousand-tonne-per-annum copper anodes smelter is on schedule for commissioning in the fourth quarter of 2024. The Company is also studying new production expansion and construction plan.

(2) The Kolwezi Copper (Cobalt) Mine has resources of 2.51 million tonnes of copper and 38 thousand tonnes of cobalt. It has been operating steadily for many years. In 2023, 127 thousand tonnes of mine-produced copper and 2,306 tonnes of mine-produced cobalt were produced. In 2024, it is planned to produce 128 thousand tonnes of mine-produced copper and 2,305 tonnes of mine-produced cobalt.

Tibet: Julong Copper Mine, Zhunuo Copper Mine, Yulong Copper Mine, Xietongmen Copper and Gold Mine

The Company holds the Julong Copper Mine, Zhunuo Copper Mine, Yulong Copper Mine, Xietongmen Copper and Gold Mine, as well as the Zilong Mining investment platform in Tibet, China. Tibet is an important area for the Company in terms of resources and reserves and investment development in China.

(1) Julong Copper (including the Julong Copper Mine and the Zhibula Copper Mine) has resources of 19.27 million tonnes of copper, 10.6 thousand tonnes of silver and 1.20 million tonnes of molybdenum. In 2023, 154.4 thousand tonnes of mine-produced copper, 5,596 tonnes of mine-produced molybdenum, 633kg of mine-produced gold and 105.7 tonnes of mine-produced silver were produced. In 2024, it is planned to produce 166 thousand tonnes of mine-produced copper. The phase 2 upgrade and expansion project has been approved by relevant authorities and the construction will fully commence in 2024. It is expected that the construction will complete and the production will commence by the end of 2025. After reaching the designated production capacity, the overall annual ore mining and processing volume will exceed 100 million tonnes, and the annual output of mine-produced copper will reach 300 thousand to 350 thousand tonnes, making it the largest copper mine in China in terms of mining and processing scale and the largest standalone copper mine in the world being put into production in this century. In the future, a phase 3 project will also be planned. If approved, it is expected to ultimately achieve an annual ore mining and processing volume of approximately 200 million tonnes, making it the copper mine possessing the largest mining and processing scale with the lowest grade and situated at the highest altitude in the world.

(2) The Zhunuo Copper Mine has resources of approximately 2.94 million tonnes of copper. It is planned to be built into a copper mine with an annual mining and processing scale of 24 million tonnes and mine-produced copper output of 99 thousand tonnes after reaching the designated production capacity.

(3) The Yulong Copper Mine is the second-largest standalone copper mine in China. The Company is the second-largest shareholder of the project. The 4.5 million tonnes/year upgrade and expansion of the project was completed and the production commenced in November 2023. The mine-produced copper output will increase to 150 thousand tonnes.

(4) The preliminary work for the Xietongmen Copper and Gold Mine is being accelerated.

(5) Zilong Mining holds and has long been tracking a number of potential projects.

Early key copper mines: Zijinshan Copper Mine, Duobaoshan Copper Mine and Ashele Copper Mine

The Zijinshan Copper Mine, the Duobaoshan Copper Mine and the Ashele Copper Mine remain the key copper mines in China, with mature operations, high management efficiency and low costs. Among which, the mining project for orebody No. II of the Tongshan Copper Mine of Duobaoshan Copper Industry is being accelerated and is planned to commence trial production in the second quarter of 2024. Research on the mining of the Luoboling Porphyry Copper Mine at the peripheral of Zijinshan is underway. The Company strives to establish the project and start the construction work as soon as possible. A new round of geological prospecting and exploration work at Zijinshan and its periphery is being carried out.

Gold

The Company's gold resources and production capacity rank first among major publicly listed mining companies in China and Asia, and within the top ten globally. The year-on-year growth rate in 2023 exceeded 20%, making the Company rank top among global gold companies in terms of growth rate. During the reporting period, the Company produced 67,726kg (2,177,426 ounces) of mine-produced gold, representing an increase of 20.17% compared with the same period last year (same period last year: 56,361kg); 249,519kg (8,022,215 ounces) of refined, processed and trading gold was produced, representing a decrease of 3.49% compared with the same period last year (same period last year: 258,550kg). According to the data of the China Gold Association, in 2023, the production volume of mine-produced gold in China was 297.3 tonnes. The Company's mine-produced gold production accounted for approximately 23% of the total domestic production volume.

During the reporting period, sales income from the gold business represented 42.09% (after elimination) of the operating income during the reporting period, and gross profit represented 25.35% of the gross profit of the Group. (1 troy ounce = 31.1035 grammes)

Major gold mines or enterprises

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on equity basis (kg)
Buriticá, Colombia	69.28%	8,321	5,764
Rosebel	95%	7,573	7,194
Norton, Australia	100%	6,660	6,660
Zeravshan, Tajikistan	70%	5,991	4,194
Longnan Zijin	84.22%	5,937	5,000
Serbia Zijin Mining	100%	4,955	4,955
Altynken, Kyrgyzstan	60%	4,091	2,454
Shanxi Zijin	100%	3,875	3,875
Aurora, Guyana	100%	3,023	3,023
Zhaojin Mining (on equity basis)	20%	2,884	2,884
Duobaoshan Copper Industry, Heilongjiang	100%	2,582	2,582
Guizhou Zijin	56%	2,217	1,242
Hunchun Zijin, Jilin	100%	2,160	2,160
Luoyang Kunyu	70%	2,110	1,477
Serbia Zijin Copper	63%	1,989	1,253
Total of other mines		3,358	2,552
Total		67,726	57,269

Major gold refineries and trading enterprises

Name	Interest held by the Group	Refined gold (kg)	Refined gold on equity basis (kg)
Zijin Gold Smelting	100%	156,046	156,046
Cross-Strait Gold Jewelry Industrial Park	50.3%	42,368	21,332
Zijin Yinhui	100%	11,502	11,502
Zijin Copper	100%	11,551	11,551
Total from other gold refineries		28,052	25,222
Total		249,519	225,653

Flagship mines

South America: Rosebel Gold Mine in Suriname, Buriticá Gold Mine in Colombia, Aurora Gold Mine in Guyana

(1) The Rosebel project is a world-class gold mine and one of the largest in-production open-pit gold mines in South America, with resources of 193 tonnes of gold. The mine was acquired in 2023 and efficiency was enhanced in the same year. From February to December 2023, 7.6 tonnes of mine-produced gold were produced. In 2024, it is planned to produce 7.9 tonnes of mine-produced gold. After technological upgrade and reaching the designated production capacity, it will have an annual gold production capacity of 10 tonnes, becoming a major gold producer and a key profit-generating project for the Company.

(2) The Buriticá Gold Mine is a world-class large-scale, ultra-high-grade gold mine with resources of 312 tonnes of gold and 1,060 tonnes of silver. In 2023, despite the adverse impact posed by the illegal mining organisations, production capacity continued to increase. 8.3 tonnes of mine-produced gold and 25 tonnes of mine-produced silver were produced. In 2024, it is planned to produce 8.6 tonnes of mine-produced gold and 18.8 tonnes of mine-produced silver.

(3) The Aurora Gold Mine has resources of 184 tonnes of gold. In 2023, 3 tonnes of mine-produced gold were produced. In 2024, it is planned to produce 3.7 tonnes of mine-produced gold.

Oceania: Porgera Gold Mine in Papua New Guinea, Norton in Australia

(1) The Porgera Gold Mine is one of the world's top ten gold mines and the second-largest gold mine in Papua New Guinea, with resources of 417 tonnes of gold. The project suspended production in April 2020 due to the expiration of mining rights. After negotiation, it fully resumed production on 22 December 2023. According to the latest project plan, the remaining life of mine is over 20 years. After production resumption and reaching the designated production capacity, the average annual output of mine-produced gold will be 21 tonnes, and the output of mine-produced gold on equity basis shared by the Company will be approximately 5 tonnes.

(2) Norton has high-potential mining rights areas of nearly 1,000 square kilometres, with current resources of 356 tonnes of gold. In 2023, 6.7 tonnes of mine-produced gold were produced. In 2024, it is planned to produce 8.0 tonnes of mine-produced gold.

Central Asia: Zeravshan in Tajikistan, Alтынken in Kyrgyzstan

(1) Zeravshan is the largest gold producer in Tajikistan. As at the end of the reporting period, a 500-tonnes/day pressurised oxidation project was newly completed. It currently has resources of 97 tonnes of gold. In 2023, 5.9 tonnes of mine-produced gold were produced. In 2024, it is planned to produce 5.8 tonnes of mine-produced gold.

(2) The Taldybulak Levoberezhny Gold Mine of Alтынken is the third largest gold mine in Kyrgyzstan. It currently has resources of 44 tonnes of gold. In 2023, 4.1 tonnes of mine-produced gold were produced. In 2024, it is planned to produce 3.7 tonnes of mine-produced gold.

Europe: Čukaru Peki Copper and Gold Mine, Bor Copper Mine in Serbia

The Čukaru Peki Copper and Gold Mine and Bor Copper Mine in Serbia are also important gold resources and reserves bases as well as major gold producers of the Company, producing 6.94 tonnes of gold in 2023.

Domestic: Longnan Zijin, Shanxi Zijin, Guizhou Zijin, Sawaya'erdun Gold Mine

The Company holds a batch of high-quality medium-sized gold mines and assets in China, such as Longnan Zijin, Shanxi Zijin, Guizhou Zijin and the Sawaya'erdun Gold Mine.

(1) In 2023, Longnan Zijin produced 5.9 tonnes of gold. The newly constructed 2-thousand-tonnes/day mining and processing project of the Jinshan Gold Mine was completed and obtained the safety facility design review approval. It is currently in the trial production stage.

(2) In 2023, the 6-thousand-tonnes/day intellectualised upgrade and expansion project of the mining and processing of Shanxi Zijin was completed and put into production. After reaching the designated production capacity, an additional 3 to 4 tonnes of mine-produced gold can be produced per annum.

(3) The upgrade and expansion project of the Shuiyindong Gold Mine and the Bojitian Gold Mine of Guizhou Zijin progressed at an accelerated speed.

(4) The construction of the Sawaya'erdun Gold Mine was accelerated. It is designed to adopt open-pit mining followed by underground mining. It is expected that after the completion of construction of the open-pit mining and reaching the designated production capacity, the annual output of gold will be approximately 3.3 tonnes. Upon the completion of construction of the underground mining and reaching the designated production capacity, the annual output of gold will be approximately 2.4 tonnes.

Others: Haiyu Gold Mine, Zhaojin Mining

(1) The Haiyu Gold Mine is the largest standalone gold mine in China, with resources of 562 tonnes of gold. The 12-thousand-tonnes/day mining and processing project progressed in an orderly manner. It is planned to commence production in 2025. After the mine fully commences production and reaches its designated capacity, its annual mined-produced gold output will be about 15 to 20 tonnes. It is expected to become one of the largest gold mines in China.

(2) At the same time, the Company also holds 20% equity interest in Zhaojin Mining (1818.HK) and is its second-largest shareholder. The corresponding gold production shared by Zijin Mining on equity basis in 2023 was 2.88 tonnes. As at 31 December 2023, in accordance with the Mineral Resources and Ore Reserves (the “JORC Code”), the gold ore resources reserve and the recoverable gold reserves were approximately 38,098.6 kozs and 15,180.6 kozs, respectively.

Zinc (Lead)

The Company is the largest mine-produced zinc producer in China, the second-largest in Asia, and ranks among the top four globally. It has significant capacity and profitability in low-grade zinc (lead) ore development. During the reporting period, the production capacity of the Company’s zinc (lead) segment continued to grow, and the expansion and technological upgrade of Zijin Zinc fully reached the designated production capacity. During the reporting period, the Company produced 421,852 tonnes of mine-produced zinc in concentrate form, representing an increase of 2.24% compared with the same period last year (same period last year: 412,602 tonnes); 333,081 tonnes of zinc bullion were produced from refineries, representing an increase of 4.59% compared with the same period last year (same period last year: 318,454 tonnes). 45,174 tonnes of mine-produced lead in concentrate form were produced, representing an increase of 9.32% compared with the same period last year (same period last year: 41,324 tonnes).

During the reporting period, sales income from the zinc (lead) business represented 3.54% (after elimination) of the operating income during the reporting period, and gross profit represented 3.38% of the gross profit of the Group.

Major zinc (lead) mines or enterprises

Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead on equity basis (tonne)
Zijin Zinc	100%	140,744	24,625	165,369	165,369
Bisha, Eritrea	55%	116,829	-	116,829	64,256
Longxing, Russia	70%	86,344	5,060	91,404	63,983
Urad Rear Banner Zijin	95%	50,842	11,138	61,980	58,881
Ashele Copper Mine	51%	16,458	-	16,458	8,394
Wancheng Commercial (on equity basis)	42.80%	10,234	1,646	11,880	11,880
Total of other mines		401	2,705	3,106	2,673
Total		421,852	45,174	467,026	375,436

Major zinc (lead) refineries

Name	Interest held by the Group	Zinc bullion (tonne)	Zinc bullion on equity basis (tonne)
Bayannur Zijin	87.28%	210,062	183,342
Xinjiang Zijin Non-ferrous	100%	123,019	123,019
Total		333,081	306,361

Flagship mines

Africa: Bisha Zinc (Copper) Mine in Eritrea

The Bisha Zinc (Copper) Mine is the largest in-production zinc mine project in Eritrea. It currently has resources of 2.85 million tonnes of zinc and 760 thousand tonnes of copper. In 2023, 117 thousand tonnes of mine-produced zinc and 18 thousand tonnes of mine-produced copper were produced. In 2024, it is planned to produce 117 thousand tonnes of mine-produced zinc and 21 thousand tonnes of mine-produced copper.

Domestic: Wulagen Zinc (Lead) Mine and Sanguikou Zinc (Lead) Mine

(1) Wulagen Zinc (Lead) Mine of Zijin Zinc is an ultra-large low-grade zinc (lead) mine in China. Through the implementation of intensive and economical resource utilisation, the project has become a standalone in-production lead-zinc mine with the lowest cut-off grade globally and the largest product output in China. It currently has resources of 5.06 million tonnes of zinc and 860 thousand tonnes of lead. In 2023, 140 thousand tonnes of mine-produced zinc and 25 thousand tonnes of mine-produced lead were produced. In 2024, it is planned to produce 140 thousand tonnes of mine-produced zinc and 24 thousand tonnes of mine-produced lead.

(2) Following the unlicensed mining case of Urad Rear Banner Zijin, the Company instructed Urad Rear Banner Zijin to reflect on the lessons learned, seriously review and carry out improvement work and further strengthen communication with relevant local authorities to promptly optimise the procedures for relevant mining permit application of the northern mining section. In September 2023, Urad Rear Banner Zijin obtained a unified mining permit for both the southern and northern mining sections of the Sanguikou Zinc (Lead) Mine, with a validity period from 7 September 2023 to 6 June 2042. The Sanguikou Zinc (Lead) Mine currently has resources of 1.88 million tonnes of zinc. In 2023, 51 thousand tonnes of mine-produced zinc and 11 thousand tonnes of mine-produced lead were produced. In 2024, it is planned to produce 53 thousand tonnes of mine-produced zinc and 11 thousand tonnes of mine-produced lead.

Lithium

The Company has world-class lithium resources and reserves. It plans to form a production capacity of 120 thousand to 150 thousand tonnes of lithium carbonate equivalent by 2025, becoming an influential lithium enterprise globally in the future. During the reporting period, the Company produced 2,903 tonnes of lithium carbonate equivalent. The Company's overall acquisition and operating costs for lithium projects are relatively low. A "lithium industry leading group" has been established to focus on tracking and researching lithium market trends, adjusting and optimising construction planning and layout, processing cost optimisation as well as other work on financing, sales and trading, to improve the risk resistance ability of the lithium segment.

Name	Interest held by the Group	Product name	Lithium carbonate equivalent on equity basis (tonne)
Tres Quebradas Salar in Argentina	100%	Lithium carbonate	-
Lakkor Tso Salar in Tibet	70%	Lithium hydroxide	-
Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan	100%	Lepidolite concentrate	2,903
Total			2,903

Flagship mines

Domestic: Lakkor Tso Salar in Tibet, Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan

(1) The Lakkor Tso Salar has lithium carbonate equivalent resources of approximately 2.16 million tonnes; the phase 1 project has formed an annual production capacity of 20 thousand tonnes of lithium hydroxide. After both phase 1 and phase 2 of the project complete construction, commence production and reach the designated production capacity, the production capacity of lithium hydroxide will range from 40 thousand to 50 thousand tonnes per annum. Production and operation will be implemented according to market conditions.

(2) The Xiangyuan Hard Rock Lithium Mine has lithium carbonate equivalent resources of 830 thousand tonnes, with associated metals such as rubidium, caesium, tungsten and tin; the 300-thousand-tonne per annum mining and processing system of phase 1 completed construction; the 5-million-tonne per annum mining and processing project of phase 2 is progressing in an orderly manner. The construction is expected to complete and the production is expected to commence in the second quarter of 2025. Production and operation will be implemented according to market conditions.

Overseas: Tres Quebradas Salar in Argentina, Manono Lithium Mine in the DR Congo

(1) The Tres Quebradas Salar has lithium carbonate equivalent resources of approximately 8.54 million tonnes; the phase 1 project, with a production capacity of 20 thousand tonnes of lithium carbonate per annum, has been basically completed, and the construction of the salar of the phase 2 project, with a production capacity of 30 thousand tonnes of battery-grade lithium carbonate per annum, is progressing in an orderly manner.

(2) The Manono Lithium Mine is one of the world's largest lithium-rich LCT (lithium, caesium, tantalum) pegmatite deposits ever-discovered that can be developed by open-pit mining. It has the conditions for large-scale open-pit development with good development prospect. In October 2023, the Company was invited to cooperate with La Congolaise d'Exploitation Minière ("COMINIÈRE") to explore and develop the greenfield project in the northeast of the Manono Lithium Mine (exploration right No. PR15775). The Company holds a 61% interest in Manono Lithium SAS, the joint venture company, through Jinxiang Lithium, an overseas subsidiary of the Company. It is planned to complete the project construction within 2 years as soon as the feasibility study and financing plan are determined. A lithium smelting industrial park will be developed simultaneously. At the same time, the Company holds the development right of the Mpiana-Mwanga hydropower station located near the mining area, which will provide abundant green power to ensure the green and low-carbon development of the project.

Silver, iron, molybdenum, tungsten, cobalt, sulphuric acid and other businesses

The Company is a leading mine-produced silver producer in the country, and is also an important producer of iron ore, molybdenum, cobalt and by-product sulphuric acid in China. During the reporting period, the Group produced 1,049,622kg of silver, representing a decrease of 4.35% compared with the same period last year (same period last year: 1,097,305kg). Among which: 637,628kg of silver was produced from refineries as by-product, representing a decrease of 9.11% compared with the same period last year (same period last year: 701,508kg); 411,993kg of mine-produced silver was produced, representing an increase of 4.09% compared with the same period last year (same period last year: 395,797kg). 2.42 million tonnes of iron ore were produced, representing a decrease of 27.72% compared with the same period last year (same period last year: 3.35 million tonnes). 8,124 tonnes of mine-produced molybdenum, 3,571 tonnes of mine-produced tungsten and 2,306 tonnes of mine-produced cobalt were produced; copper, zinc and gold refineries produced 3,370,367 tonnes of sulphuric acid as by-product, representing an increase of 11.49% compared with the same period last year (same period last year: 3,022,987 tonnes).

During the reporting period, sales income from silver, iron ore and other products represented 29.16% (after elimination) of the operating income during the reporting period. Gross profit represented 24.08% of the gross profit of the Group.

Major silver mines or enterprises

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on equity basis (kg)
Julong Copper, Tibet	50.1%	105,774	52,993
Bisha, Eritrea	55%	48,532	26,693
Duobaoshan Copper Industry, Heilongjiang	100%	39,817	39,817
Luoyang Kunyu	70%	37,174	26,022
Ashele Copper Mine	51%	34,742	17,718
Zijinshan Copper and Gold Mine, Fujian	100%	28,474	28,474
Buriticá, Colombia	69.28%	24,977	17,303
Longxing, Russia	70%	23,872	16,711
Shanxi Zijin	100%	23,621	23,621
Total of other mines		45,010	37,659
Total		411,993	287,011

Major iron mines or enterprises

Name	Interest held by the Group	Iron ore (million tonnes)	Iron ore on equity basis (million tonnes)
Xinjiang Jinbao	56%	1.5758	0.8825
Makeng Mining (on equity basis)	37.35%	0.8069	0.8069
Total of other mines		0.04	0.02
Total		2.4227	1.7094

Major sulphuric acid producing enterprises

Name	Interest held by the Group	Sulphuric acid (tonne)	Sulphuric acid on equity basis (tonne)
Zijin Copper	100%	1,127,363	1,127,363
Heilongjiang Zijin Copper	100%	661,976	661,976
Jilin Zijin Copper	100%	505,490	505,490
Bayannur Zijin	87.28%	351,176	306,506
Xinjiang Zijin Non-ferrous	100%	237,298	237,298
Serbia Zijin Copper	63%	416,852	262,617
Other enterprises		70,212	71,644
Total		3,370,367	3,172,894

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.

Power generation from clean energy and advanced materials

In alignment with “dual carbon” roadmap, the Company leverages its existing mining and refining businesses to develop clean fuel alternatives, clean energy alternatives, implementation of energy-saving technologies, carbon offset, carbon trading and other businesses. During the reporting period, the Company generated 380 million kWh of electricity from clean energy on equity basis, equivalent to saving 47 thousand tonnes of standard coal, or reducing 267 thousand tonnes of carbon emission.

Power generation from clean energy

Item	Unit	Accumulatively generated	Changes compared with the same period last year (%)
Power generated from renewable energy	10MWh	38,090	47.95
Including: Power generated from hydropower	10MWh	26,201	30.07
Power generated from photovoltaics	10MWh	8,305	163.73
Power generated from gravitational potential	10MWh	3,584	46.05

The Company vigorously promoted new energy and advanced materials industries such as lithium batteries, hydrogen energy and precise and deep processing of copper. Zijin Lithium’s battery-grade iron phosphate project with an annual production capacity of 20 thousand tonnes, Zijin Copper Foil’s lithium battery copper foil with an annual production capacity of 10 thousand tonnes, Fujian Zijin Copper’s high-performance copper alloy casting and foil hot rolling projects completed construction and commenced production, generating synergy with the downstream enterprises, optimising the industry value chain and enhancing the market competitiveness. FZU Zijin Hydrogen Power’s specialisation and internationalisation of ammonia-hydrogen energy products reached a new level. The ammonia-hydrogen power station was exported overseas for the first time, and the first ammonia-hydrogen fuel cell-powered vessel successfully conducted a trial voyage. The independently developed 160kW fuel cell system has reached an international leading level. The rare-dispersed, rare and precious metal business was further optimised, and value sectors such as high-purity gold electronic materials were also deeply explored.

Longking (600388.SH)

In May 2022, the controlling power of Longking was transferred from its original controlling shareholder to the Company. Following additional purchases in the secondary market by the end of February 2024, the Company currently holds 238 million shares of Longking, representing 22.05% of its total shares. During the reporting period, Longking solidly advanced its “environmental protection + new energy” dual growth drivers strategy. Its environmental protection business steadily developed, while its new energy business was smoothly launched. The environmental protection segment advanced stably, with a significant growth in the thermal power plant dedusting business. In terms of new energy, Longking signed contracts for over 2GW of green power projects in mining areas throughout the year, with more than 27 projects under construction. The 5GWh battery storage project in Shanghang, the Longking-SVOLT Storage Battery PACK and system integration project completed construction and commenced production. Through arduous efforts, Longking successfully recovered approximately RMB1.4 billion of equity investment funds from Huatai Insurance and removed the “ST” (special treatment) status of its shares. The cost reduction and efficiency boosting special actions obtained prominent results. Longking issued a new version of corporate culture, further enhancing its cultural soft power. A series of tasks including technological research and development, informatisation development, human resources reform were carried out in an orderly manner, and positive results were achieved.

As at the end of the reporting period, Longking’s total assets amounted to RMB25.297 billion (as at the end of the previous reporting period: RMB26.419 billion). Among which, net assets attributable to owners of the parent amounted to RMB7.746 billion (as at the end of the previous reporting period: RMB7.391 billion). In 2023, Longking realised sales income of RMB10.973 billion and net profit attributable to owners of the parent of RMB509 million; and operating cash flows of RMB1.706 billion, representing an increase of 104.44% compared with year 2022. The cash flows was substantially improved. Longking achieved a stable and orderly development in 2023, with its interest-bearing debts at a low level and significant improvements in resources allocation efficiency.

Management Discussion and Analysis

In the face of complex and challenging external environment amid the changes of the century, the Company executed the master work directive of “improving quality, reducing costs, boosting profitability”. The main indicators climbed against the trend and the momentum of sustainable development was significantly enhanced. The Company’s global industry ranking and ESG performance continued to improve. On the 30th anniversary of Zijin Mining, the Company has reached a new stage of development and a new starting point, and has achieved a smooth beginning for the second stage of its ten-year development strategy.

Profitability boosted, global competitiveness reached new heights

The Company aspires to become a globally important green mineral materials producer, gaining respect and recognition from the international community. During the reporting period, the main economic indicators, resources volume and output of mineral products continued to grow year on year, maintaining its leading position in China and ranking among the top 10 globally. The Company produced 1.0073 million tonnes of mine-produced copper, 67.73 tonnes of mine-produced gold, 467 thousand tonnes of mine-produced zinc (lead), and 412 tonnes of mine-produced silver, representing an increase of 11.13%, 20.17%, 2.89% and 4.09% compared with the same period last year, respectively, and newly added 2,903 tonnes of lithium carbonate equivalent, making it one of the leading mining companies with the fastest growth in mine-produced copper and mine-produced gold output. The Company’s realised operating income amounted to RMB293.403 billion, representing an increase of 8.54% compared with the same period last year; profit before tax and net profit attributable to owners of the parent amounted to RMB31.287 billion and RMB21.119 billion, representing an increase of 4.32% and 5.38% compared with the same period last year, respectively. The net cash flows from operating activities realised during the reporting period amounted to RMB36.860 billion, representing an increase of 28.53% compared with the same period last year, indicating robust cash flows. As at the end of the reporting period, total assets of the Company amounted to RMB343.006 billion, among which, net assets attributable to owners of the parent amounted to RMB107.506 billion, representing an increase of 12.08% and 20.87% compared with the same period last year, respectively; debt-to-asset ratio was 59.66%.

The Company adheres to sharing development results with shareholders, investors, host countries of the projects and the local communities, employees, collaborators and stakeholders. During the reporting period, the Company’s global direct economic contribution amounted to RMB324.748 billion, of which the social contribution value was RMB56.183 billion. The Company launched a new round of employee stock ownership scheme and share option incentive scheme, further improving the benefit-sharing mechanism. The Company implemented the profit distributions for the year ended 31 December 2022 and for the six months ended 30 June 2023, with a total amount of dividends of RMB6.578 billion. The expected amount of profit distribution for the year ended 31 December 2023 is RMB5.265 billion, and the aggregate profit distribution in the past three years will reach RMB17.1 billion. The Board of Directors of the Company will further propose to the shareholders’ general meeting to authorise the formulation of a profit distribution plan for the six months ended 30 June 2024, enabling investors to continuously share the fruits of development of the Company.

The Company’s stock has shown brilliant performance in the market. As at the end of the reporting period, the prices of A Shares and H Shares increased by 27% and 23%, respectively, compared with the end of the previous year. Since the beginning of 2024, the Company’s stock prices have further risen. As at the issuance date of this announcement, the Company has a total market capitalisation of about RMB400 billion, ranking 22nd among A-share listed companies and 6th among global mining companies.

The Company ranked 284th in the list of public companies of Forbes Global 2000, 6th among the listed metal mining companies and 1st among the global gold companies on the list. It also ranked 373rd on the Fortune Global 500 list, placing it at the forefront of global mining companies in terms of comprehensive strength.

Trend of the Company's A Share price (RMB)**Trend of the Company's H Share price (HKD)**

Quality improved, global sustainable development momentum significantly enhanced

World-class resources and production capacity have been strengthened. A batch of new growth drivers have contributed to profitability. The technological upgrade and expansion construction of phases 1 and 2 of the Kamo-a-Kakula, the upgrade and expansion of the Upper Zone of the Čukaru Peki Copper and Gold Mine and the smelter at the Bor Copper Mine as well as the pressurised oxidation project of the Taror Gold Mine were completed and commenced production; the production capacity of Longnan Zijin and Shanxi Zijin was released; the construction of phase 1 of “two lakes, one mine” of the lithium segment advanced smoothly; phase 2 of the Julong Copper Mine, the Sawaya’erdun Gold Mine and its auxiliary project, as well as the Shapinggou Molybdenum Mine were accelerated. The construction and industrialisation process of a batch of new energy and advanced materials projects were accelerated, making the Company one of the new forces in copper foil, lithium iron phosphate and other advanced materials and a major player in ammonia-hydrogen clean new energy in China.

Adhering to the “resources first” strategy, the Company focused on the acquisition and development of global large and ultra-large copper, gold and lithium resources. The Rosebel Gold Mine quickly turned losses into profits and achieved good returns after the handover. The exploration and preparation for the undeveloped Zhunuo Copper Mine and the Kharmagtai Copper and Gold Mine in Mongolia were accelerated. The Company has been invited to lead the exploration and development of the northeast part of the world-class Manono Lithium Mine, which will promote the Company to become a globally important lithium company. A batch of “mineral exploration around current mines” projects, such as copper resources in the Bor region, the Kolwezi Copper (Cobalt) Mine, the Tongshan Copper Mine, the periphery of the Zijinshan mining field, the lithium polymetallic mine in Dao County and the Tres Quebradas Salar achieved important results. As at the end of the reporting period, the Company had resources of approximately 74.5565 million tonnes of copper, approximately 2,997.53 tonnes of gold, over 10.6777 million tonnes of zinc (lead), 14,739.29 tonnes of silver and 13.4659 million tonnes of lithium carbonate equivalent.

The empowerment of “technology creates Zijin” has proven to be significant. A batch of self-designed R&D projects in new energy and advanced materials obtained major breakthroughs. Research and demonstration of large-scale caving mining method accelerated. Significant progress was made in new technologies and new equipment for geological prospecting and exploration, such as the self-developed Zhendan induced polarisation system. The establishment of “Central Research Institute” of Zijin Mining progressed in an orderly manner. The empowerment of digitisation transformation was strengthened. The promotion of information systems such as business-finance integration and logistics supply chain were accelerated. Staged results were achieved in the pilot projects of unmanned driving in the open-pit mine of Julong Copper and the underground mine of Shanxi Zijin. The industry’s first digital model control system for smelting and acid production was successfully applied in Heilongjiang Zijin Copper. The 7th Science and Technology Conference was successfully held during the reporting period. A batch of science and technological achievements were announced. 14 academicians gathered at Zijin to discuss the development of the mining industry. Mr. Jiang Kaixi, the chief scientist of the Company, was awarded the title of “national outstanding engineer”. A number of achievements of the Company received the first and second prizes for scientific and technological achievements from China Gold Association and the Nonferrous Metals Society of China.

The synergistic effect of smelting, production, finance and trading has become increasingly prominent. Zijin's intrinsic capital value continued to be explored. The Company's financing channels continued to expand. The development of trading and material procurement platforms accelerated, significantly improving the ability to ensure the supply of materials.

Common development, global operation and management capabilities strengthened

The Company released the "Basic Management Principles of Zijin Mining", stayed closely aligned with "the major tension between the increasing globalisation and restrictive domestic mindset and management style", and intensified the reform of the global operation and management system to tackle key issues precisely. Overseas Operations Management Committee was established, and the overseas operation centre was relocated to frontline in Serbia. The globalised and diversified human resources system was well-established. Localisation employment rate reached 96%. Among which, the localisation level of middle-level managers in overseas projects reached 51%. The "double 50" ratio at the headquarters reached 53%, and foreign language proficiency was linked to personnel training and introduction. The market-oriented remuneration allocation achieved remarkable results. Efforts to establish regular talent development and employee empowerment programmes were strengthened.

The green and low-carbon brand image is prominent. A dual carbon assessment mechanism was established. Energy saving and carbon reduction were fully integrated with production and operation. During the reporting period, the carbon dioxide emissions per unit of manufacturing value added decreased by 1.46% compared with the same period last year. The development of clean energy power generation such as wind, solar and hydropower was accelerated. During the reporting period, the Company generated 380 million kWh of electricity from clean energy, equivalent to reducing 267 thousand tonnes of carbon emission. The number of national-level green mines and national-level green factories increased to 12 and 7, respectively. Zijin's global ecological and environmental protection concept has been highly praised by the countries and regions where it operates.

Centring on the United Nations Sustainable Development Goals (SDGs) and adhering to the purpose of "Mining for a Better Society", the Company invested RMB827 million in communities worldwide, including a donation of RMB10 million to the earthquake-affected areas in Gansu. The Company was awarded the "China Charity Award", the highest-level award in China's charity sector, for the fourth time. During the reporting period, the Company held its 30th anniversary conference, significantly enhancing the pride of Zijin's employees over the world.

The Company's global ESG performance entered the first tier of the industry, with a significant improvement in its brand influence. Among which, the Company ranked among the top 6% of global mining companies in the S&P Global ESG Scores and was at the top position among metals and mining companies in the world in the Refinitiv ESG rating. It was included on the Forbes China Sustainable Development Industrial Enterprises Top 50 list and "Forbes China's list of Best Employers in ESG Practices" and has been selected as a constituent stock of the Hang Seng (China A) Corporate Sustainability Index for five consecutive years.

Information on the conditions of the industry to which the Company belongs during the reporting period

In 2023, the price divergence of global non-ferrous metals intensified. Driven by factors such as geopolitical conflicts and rising interest rate cuts expectations by the United States Federal Reserve (the "Federal Reserve"), gold prices continued to be strong and hit new historical highs; copper prices remained relatively firm due to the continued strong demand for new energy and frequent supply disruptions; zinc prices were dragged down by the decline in traditional demand such as China's real estate sector, and its prices fell significantly.

Type		Unit	Price at the end of 2023	Increase or decrease compared with the beginning of the year (%)	Average price in 2023	Changes compared with the same period last year (%)
Gold	Spot price in London	USD/ounce	2,062	11.9	1,941	7.9
	Spot price in China	RMB/g	480	16.3	450	14.7
Silver	Spot price in London	USD/ounce	24	-2.1	23	7.5
	Spot price in China	RMB/kg	5,973	10.7	5,551	19.4
Copper	Spot price in London	USD/tonne	8,464	1.9	8,488	-3.6
	Spot price in China	RMB/tonne	69,280	5.2	68,402	1.3
Zinc	Spot price in London	USD/tonne	2,640	-12.7	2,650	-23.7
	Spot price in China	RMB/tonne	21,590	-8.8	21,646	-14.4
Lead	Spot price in London	USD/tonne	2,035	-12.8	2,136	-0.6
	Spot price in China	RMB/tonne	15,860	0.5	15,759	2.8

Gold

During the reporting period, multiple factors such as the escalation of geopolitical conflicts, increased expectations of interest rate cuts by major central banks worldwide and continued gold purchases by central banks supported a significant rise in international gold prices, making it the most attractive investment product of the year. In 2023, the LBMA spot gold price closed at USD2,062 per ounce, up 12% from the beginning of the year, setting a record for the highest closing price for the year; the average price for the year was USD1,941 per ounce, up 8% from the previous year, also hitting a new historical high. The Federal Reserve's monetary policy was the main theme of gold trading throughout the year. In the first quarter, concerns about a "hard landing" of the US economy drove up interest rate cuts expectations, pushing up gold prices, but gold prices later fell back as US economic data exceeded expectations; in the second quarter, factors such as the Silicon Valley Bank incident and the US debt ceiling crisis increased risk aversion demand for gold, causing gold prices to rise rapidly, but gold prices fell back again due to strong US economic data and weakened expectations of a US economic recession. Since October, benefiting from the rising interest rate cuts expectations by the Federal Reserve, coupled with the brief boost in market risk aversion sentiment due to the Israeli-Palestinian conflict, gold prices rebounded strongly, and once again broke the historical highs. Data from the World Gold Council showed that global gold demand in 2023 increased by 3% compared with the same period of last year to 4,899 tonnes, surpassing the historical record set in 2022. The continued gold purchases by central banks worldwide strongly boosted gold demand, partially offsetting the impact of weak global ETF demand. In 2023, net gold purchases by central banks worldwide reached 1,037 tonnes, the second highest level in history, only 45 tonnes less than the historical record in 2022.



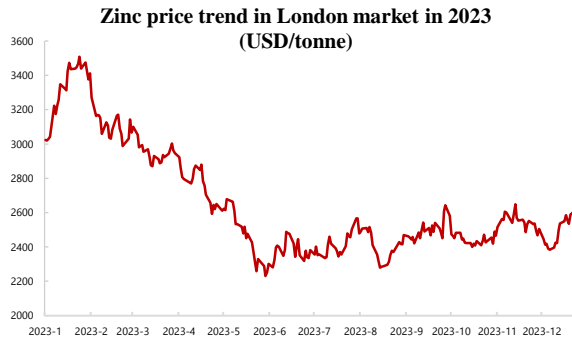
Copper

At the beginning of 2023, driven by the expectations of a shift in the Federal Reserve's interest rate policy and the economic recovery during the post-pandemic period in China, copper prices reached its highest level of the year at USD9,550 per tonne. Subsequently, the Federal Reserve maintained a hawkish stance and China's demand rebounded less than expected, causing the central level of copper price to shift downward. In the second half of the year, market's attention was paid to geopolitical risks, and the market sought safe-haven assets such as the US dollar, gold, etc. due to risk-averse factors while selling off risky assets. As a result, the non-ferrous metals were under pressure in general, and copper prices reached its yearly low point of USD7,856 per tonne in October. At the end of the year, there was a noticeable slowdown in both US inflation and employment data, reinforcing expectations of interest rate cuts. The US dollar index reached a new five-month low. Additionally, the obvious increase in disruptions of overseas mining supply, coupled with a continuous decline in London Metal Exchange (LME) inventories, led to a rebound in the copper prices, which briefly surpassed USD8,700. According to preliminary statistics from the International Copper Study Group (ICSG), global mine-produced copper production in 2023 was estimated to increase by about 1% due to supply disruptions in Chile, Panama, Indonesia and other regions. Refined copper supply achieved a year-on-year growth of 6% driven by strong performance in China and the DR Congo. On the demand side, while Europe, the United States and traditional consumption sectors fell short of expectations, the strong apparent consumption in China, along with resilient consumption in traditional sectors and rapid growth in the new energy industry, drove a 4% increase in global copper consumption for electrical purposes in 2023. The year ended with an apparent shortage of 87 thousand tonnes.



Zinc

During the reporting period, influenced by hawkish interest rate hikes by the Federal Reserve and weak domestic and international consumption, international zinc prices experienced short-term gains followed by bottoming out and volatility. Zinc price declined from a high of USD3,509 per tonne at the beginning of the year to USD2,224 per tonne in the second half of May, reaching a new low since mid-2020. Several mines reduced or suspended production due to profit pressure, leading to a contraction in the global zinc mineral supply. However, thanks to profits obtained in the first half of the year and raw material security, zinc refining capacity was released at a high level, and the supply of refined zinc steadily recovered. Zinc demand showed a weak recovery trend. Under high interest rates, overseas consumption appeared slightly lacklustre, and domestic real estate investment remained sluggish. However, domestic infrastructure investment maintained its strong resilience, and the automobile sector saw robust production and sales. According to data from the International Lead and Zinc Study Group (ILZG), global mine-produced zinc supply decreased by 1.4% in 2023 compared with the same period last year, while global refined zinc supply increased by 3.8% in 2023 compared with the same period last year. Refined zinc demand rose by 1.7% in 2023 compared with the same period last year. There was a surplus of approximately 204 thousand tonnes in refined zinc supply during the year.



Significant industry policy changes during the reporting period

1. Inside China

Mineral resources are the important material foundation for economic and social development, and play a crucial role in the global energy transition. During the reporting period, the continuous advancement of domestic institutional supply supported the reform of mineral resource management and promoted green development in the mining sector. A series of regulations and policies in the mineral resources sector were promulgated and implemented.

A batch of institutional documents, such as Regulations on Mineral Rights Transfer Transactions, Guidelines for Establishing Benchmark Market Prices for Income from Mineral Rights Transfers and Tax Levy and Collection Methods for Income from Mineral Rights Transfers were promulgated, which enhanced the mineral right market development, standardised management of mineral rights transfers and provided clear and comprehensive bases and regulations for competitive bidding for mineral rights, ensured the openness, fairness and impartiality of mineral rights transfer transactions, and provided institutional support for protecting the interests of the state, the lawful rights of mineral rights owners and the security of the state's energy and resources safety.

A batch of regulatory documents such as the Control Index of Land for the Construction of Industrial Projects were promulgated for the purposes of enhancing the efficiency and productivity of industrial land utilisation per unit area, and supporting the development of advanced manufacturing and strategic emerging industries.

Opinion of the General Office of the Chinese Communist Party and General Office of the State Council on Further Strengthening the Work for Safe Mining Production was promulgated. Hard Measures on the Prevention and Elimination of Major and Serious Production Safety Accidents in the Mining Sector and Notice on Key Points of the Work for Safe Mining Production in 2024 were further promulgated in early 2024 to provide clear guidance and roadmaps for standardisation of mine safety production work under the new era, new system and new mechanism.

Measures for the Administration of National Voluntary Carbon Emissions Reduction Trading (Trial) was promulgated, which has become the fundamental system for the orderly operation of the national voluntary greenhouse gas emissions reduction trading market. The Interim Regulations on the Management of Carbon Emissions Trading further standardised carbon emission rights trading transactions and related activities.

The Work Plan for Stable Growth of Non-ferrous Metal Industry was promulgated, which proposes the accelerating development and utilisation of strategic resources. It specifically focuses on strategic minerals in short supply, such as copper, aluminium, nickel, lithium and platinum group metals, increasing domestic exploration and development efforts and formulating an overall plan for the development and industry development of lithium and other key resources.

2. Overseas

Major economies are attaching greater importance to the security of key mineral supply. Major mining countries as well as resource-rich countries are more inclined to resources protectionism. South America, a resource-rich region globally, has consistently ranked first globally in terms of capital expenditure on key mineral resources such as copper over the years. During the reporting period, Panama’s Supreme Court ruled the contract to operate the Cobre Panama Copper Mine is unconstitutional, leading to the shutdown of this world-class, ultra-large copper mine and intensifying the global shortage of copper concentrate. During the reporting period, Indonesia introduced export restrictions on nickel, bauxite, coal, palm oil, tin, copper and other resources. Although the copper concentrates produced by Indonesia are primarily exported to Asian countries such as Japan and South Korea, the export restriction policies will intensify the competition for raw materials between the enterprises of such countries and the Chinese smelters.

The global energy revolution and transition are accelerating, and major economies are implementing policies aimed at promoting or protecting the development of their own domestic industries. During the reporting period, the United States issued guidance on the Inflation Reduction Act (the “IRA”), focusing on supporting the production and investment of electric vehicles, critical minerals, clean energy and power generation facilities in the United States or the North American region; and promoted the formation of a critical mineral buyers club (CMBC) with the European Union, the Group of Seven and other allies. The European Union issued the Critical Raw Materials Act and the Net-Zero Industry Act. Special attention was given to battery metals, enhancing the sustainability and resilience of critical raw material supply chains, securing the access to a secure, diversified, affordable and sustainable supply of critical raw materials to meet the climate objectives of the European Union, and scaling up the comparative advantages in its net-zero resources and technologies. In addition, certain traditional mining countries increased scrutiny on mineral acquisitions and investments.

The businesses engaged by the Company during the reporting period

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

Soft power of Zijin culture		
Form the core Zijin culture and philosophy system and the “Jinshan culture” brand, strive to gain high international recognition of the Company’s overall strength, professional ability, brand reputation and sustainability, and to become a respected globalised enterprise		
Fundamental businesses	Core businesses	Auxiliary businesses
<p>Sustainable resources Insist on giving equal weight to prospecting, exploration and merger and acquisition of resources, and cultivate mineral resource advantage with low costs and high efficiency in a global context</p> <p>Geological exploration Rely on the industry-leading technologies and ability in geological exploration, draw plans for exploration breakthroughs in crucial metallogenic belts</p> <p>Merger and acquisition of resources Leverage system engineering, concept of economic mining and professional analysis and decision-making ability, implement mergers and acquisitions of high-quality medium and large mining assets in a timely manner</p>	<p>Mine development Providing the materials that improve standards of living in a low carbon future Cu Li Au Comprehensively enhance the construction and operational capacities of key metal mineral resources Zn Ag Fe Mo A balance of high-growth metals and energy minerals ► Mining engineering management model of “Five-stage life-of-mine project management procedure by in-house capabilities” ► Strong capability of self-initiated system on mining engineering research, design and implementation</p>	<p>Extension along the industrial chains Rely on the main business of mine development, extend optimally into the auxiliary industries in smelting, refining and processing, generating synergies between the upstream and downstream in industry chains to obtain value-added income</p> <p>Clean energy and ecological environment protection Install and construct clean energy generation facilities such as solar energy, wind energy and hydropower at mining and refining enterprises; invest in the material industries related to clean energy storage such as “hydrogen energy”; strengthen the ecological and environmental protection business capabilities of mining and refining enterprises; attach importance to the construction of ecological projects such as the closures of mines and tailings storage facilities in order to comprehensively improve the</p>

		sustainability
Supporting businesses		
Mining-related trading and finance Support trading and logistics businesses which are related to mine development, build a responsible global supply chain and sales team; form a financial platform for capital investment and capital pooling; form a “Zijin series” listing platform through investment in subsidiaries and associates	Mine construction and information technology Establish a self-operated automated and intelligent construction team for mine design, construction and supervision, form a fast-responding and highly integrated mine development team to build mining projects with high quality and speed	

Analysis of the core competitiveness during the reporting period

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

Excellent corporate system and mechanism

The Company is one of the first Chinese mining companies that underwent mixed-ownership reform and completed the most successful corporate governance system reform. The Company operates under a separation of ownership and management, with high efficiency in decision-making and flexible operation mechanism. In the new era, the Company shall apply globalised thinking, comply with international basic rules and standards, and build a highly adaptable globalised operation and management system and governance system, so as to provide new institutional and system safeguards for participation in global market competition and global resource allocation, and to build up global competitiveness.

Vast base of strategic mineral resources

Mineral resources are fundamental for the survival and growth of mining companies. Controlling resources and continuously obtaining high-quality resources confers an advantage to companies in the competition, ensuring access to resources for securing cyclical profits and excess profits in the industry. Leveraging outstanding and professional technological capacity and decision-making, the Company achieves a combination of counter-cyclical, low-cost mergers and acquisitions and self-initiated geological prospecting and exploration and becomes the enterprise controlling the most metallic mineral resources in China. The Company’s copper, gold, zinc and lithium resources, which are the Company’s major metallic mineral products, rank first in China and top 10 globally. The Company’s mineral resources are diversified. The Company also holds highly-correlated and high-value minerals such as silver, molybdenum, cobalt and iron. It has a strong risk resistance capacity.

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

“Technology creates Zijin” is a vivid portray of the Company’s development over the last 30 years. The Company possesses industry-leading technology advantages and abundant practical experience in assessment of geological prospecting findings, mining technologies, comprehensive utilisation of low-grade refractory mineral resources, environmental protection and other aspects, pioneers the mining engineering management model of “five-stage life-of-mine project management procedure by in-house capabilities” which establishes a complete technology system for geological prospecting, mining, processing, metallurgy and environmental protection and forms a full-process independent technological and engineering capabilities. The Company’s project construction and operation are guided by system engineering and the concept of economic mining, forming an obvious competitive advantage in terms of investment and cost control, successfully open the path for green and efficient development of resources, and establish global competitiveness in mining engineering.

ESG system for green, low carbon mining industry

Mining is essentially geotechnical engineering. Mining development can be highly synergistic with environmental protection and ecological development. In the face of new challenges such as global sustainable development and climate change, the Company lays the foundation for green sustainable development, deeply integrate ESG concepts into the entire corporate development process, establishes a highly adaptable

ecological restoration and environmental protection plan for every project, and strives to promote the implementation of effective measures for “carbon neutral and carbon reduction” to help achieve global green sustainable development and “net zero” targets.

Zijin’s advantage in talents and corporate culture characterised by “common development”

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

Enormous market demand for mineral products

Global resource endowments and demand are mismatched, and ensuring the security of strategic key mineral supplies is becoming the focus of competition and attention among major powers. China has the world’s largest demand market for mineral products, but China’s base metal resources are generally scarce. It is a market with demand over supply. China’s economy is undergoing an acceleration in structural adjustment, with strong momentum in the development of new quality productive forces. Demand for traditional energy and base metals has essentially reached its peak. Under the accelerated drive of the global “dual carbon” policy, there is an anticipated rise in demand for new energy minerals such as copper and lithium. It is expected that the demand for mineral products from India, Southeast Asia and other emerging economies will increase. The Company shall accelerate the transformation of resource advantage to production capacity advantage, to rapidly increase the production capacity of main mineral products. At the same time, the Company shall comprehensively extend the value chain of refining, trading, logistics and financial capital sectors in order to promote its market share of mineral products and influence in the global mineral products market.

Status of main businesses during the reporting period

Analysis of major businesses

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

Item	Amount for the current period (RMB)	Amount for the same period last year (RMB)	Changes (%)
Operating income	293,403,242,878	270,328,998,459	8.54
Operating costs	247,024,066,519	227,784,282,577	8.45
Selling expenses	766,391,252	619,893,797	23.63
Administrative expenses	7,522,988,740	6,264,990,220	20.08
Finance expenses	3,268,491,732	1,904,994,525	71.57
Losses on changes in fair value	-18,623,744	-255,492,467	-92.71
Credit impairment losses	-133,716,566	-329,409,918	-59.41
Impairment losses on assets	-385,330,847	-78,711,813	389.55
Gains/(Losses) on disposal of non-current assets	37,310,469	-5,217,763	Not applicable

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

Reason for the changes in operating costs: Mainly due to the increase in sales volume.

Reason for the changes in selling expenses: Mainly due to the increase in selling expenses caused by the enterprises which were newly consolidated in 2022.

Reason for the changes in administrative expenses: Mainly due to the increase in administrative expenses caused by the enterprises which were newly consolidated in 2022 and the increase in staff costs.

Reason for the changes in finance expenses: Mainly due to the increase in financing scale and the borrowing rates of borrowings denominated in foreign currencies.

Reason for losses from changes in fair value: Mainly due to the changes in fair value of provisional pricing arrangements, held for trading equity instruments and derivative instruments without designated hedging relationship.

Reason for the changes in credit impairment losses and impairment losses on assets: During the reporting period, the Group provided total net impairment losses on assets/credit impairment losses of RMB519.05 million (same period last year: net provision of RMB408.12 million), including: net provision for credit impairment losses of RMB133.72 million, impairment losses on prepayments of RMB1.43 million, provision for decline in value of inventories of RMB92.92 million, impairment losses on goodwill of RMB57.74 million, impairment losses on contract assets of RMB10.29 million, impairment losses on fixed assets of RMB52.06 million, impairment losses on other non-current assets of RMB15.08 million and impairment losses on long-term equity investments of RMB155.81 million.

Reason for the changes in gains/(losses) on disposal of non-current assets: Mainly due to the increase in gains on disposal of intangible assets during the current year compared with the same period last year.

2. Operating results

The table below sets out the sales by product from January to December 2023 and 2022:

Item		January - December 2023					January - December 2022					Increase/ Decrease in unit price
		Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)	
Mine-produced gold	Gold bullion	433.09	RMB/g	33,673	kg	14.58368	385.71	RMB/g	27,326	kg	10.54000	12.28%
	Gold concentrate	378.60	RMB/g	33,034	kg	12.50689	354.64	RMB/g	33,495	kg	11.87853	6.76%
Mine-produced copper	Copper concentrate	49,406	RMB/t	640,890	t	31.66381	47,527	RMB/t	617,691	t	29.35714	3.95%
	Electrodeposited copper	56,354	RMB/t	95,999	t	5.40993	55,311	RMB/t	96,334	t	5.32834	1.89%
	Electrolytic copper	59,590	RMB/t	73,848	t	4.40060	63,581	RMB/t	24,665	t	1.56822	-6.28%
Mine-produced zinc		11,855	RMB/t	414,879	t	4.91823	15,624	RMB/t	401,564	t	6.27409	-24.12%
Mine-produced silver		3.50	RMB/g	411,403	kg	1.43871	3.05	RMB/g	403,391	kg	1.23144	14.75%
Iron ore		584	RMB/t	2,1019	Mt	1.22699	667	RMB/t	1,8224	Mt	1.21537	-12.44%
Refined and processed gold		447.95	RMB/g	248,366	kg	111.25602	389.55	RMB/g	258,198	kg	100.58028	14.99%
Refined copper		60,333	RMB/t	724,835	t	43.73133	59,460	RMB/t	691,837	t	41.13645	1.47%
Refined zinc		19,160	RMB/t	333,555	t	6.39103	22,278	RMB/t	318,488	t	7.09517	-14.00%
Trading income						126.61653						
Others						57.24796						
Intercompany sales elimination						-127.98847						
Total						293.40324						

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

Other sales income mainly included: RMB3.108 billion from refined silver, RMB883 million from copper pipe, RMB1.467 billion from copperplate, RMB540 million from lead concentrate, RMB2.389 billion from molybdenum concentrate, RMB3.205 billion from gold products etc., and RMB45.656 billion from other products, intermediate services and other services.

Except for the year-on-year drop in the price of mine-produced zinc and iron ore, the price of the Group's other mineral products increased compared with the same period last year. The sales volume of all products except refined and processed gold increased compared with the same period last year.

3. Analysis of costs and gross profit margin

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

The table below sets out the details of the unit cost of sales and gross profit margin by product from January to December 2023 and 2022. (Note 2)

Item		Unit cost of sales						Gross profit margin (%)	
		2023	2023 (Based on exchange rates of 2022)	2022	Unit	Compared with the same period last year (%)	Compared with the same period last year (%) (Based on exchange rates of 2022)	2023	2022
Mine-produced gold	Gold bullion	286.09	273.82	251.43	RMB/g	13.78	8.91	33.94	34.81
	Gold concentrate	158.83	156.23	143.09	RMB/g	10.99	9.18	58.05	59.65
Mine-produced copper	Copper concentrate	19,998	19,677	18,852	RMB/t	6.08	4.38	59.52	60.33
	Electrodeposited copper	29,862	28,788	23,847	RMB/t	25.22	20.72	47.01	56.89
	Electrolytic copper	43,098	41,137	29,591	RMB/t	45.64	39.02	27.68	53.46
Mine-produced zinc		9,266	9,023	8,017	RMB/t	15.58	12.55	21.83	48.69
Mine-produced silver		1.72	1.70	1.63	RMB/g	5.35	4.29	50.78	46.47
Iron ore		230.97	230.97	214.16	RMB/t	7.85	7.85	60.43	67.89
Refined and processed gold		445.30	/	387.40	RMB/g	14.95	/	0.59	0.55
Refined copper		58,467	/	57,748	RMB/t	1.25	/	3.09	2.88
Refined zinc		17,805	/	21,171	RMB/t	-15.9	/	7.07	4.97
Overall gross profit margin (Note 3)								15.81	15.74
Overall gross profit margin (excluding refining and processing enterprises)								49.09	54.29

Notes:

1. The table does not include the relevant data of non-subsidiary enterprises.
2. The gross profit margins by product were calculated based on the figures before eliminating intercompany sales, and the overall gross profit margins were calculated after eliminating intercompany sales.
3. The Group's overall gross profit margin was 15.81%. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 49.09%, representing a decrease of 5.20 percentage points compared with the same period last year. The main reason for the decrease in the gross profit margin of mineral products was the increase in costs.
4. During the reporting period, the Company's C1 cost of copper and all-in sustaining cost (AISC) of gold ranked among the lowest 20% globally. The increase in costs compared with the same period last year was due to several factors, including the depreciation of the RMB exchange rate, a decrease in ore feed grade of mines, the rising prices of fuel, electricity costs and auxiliary production materials, an increase in mining and stripping transportation distances, and the higher output from low-grade mines raising the average cost.

4. Analysis of sales and costs

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

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

Status of the main businesses by product						
Product	Operating income (RMB billion)	Operating costs (RMB billion)	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Mine-produced gold	27.09056	14.88018	45.07	20.84	27.58	Decreased by 2.90 percentage points
Mine-produced copper concentrate	31.66381	12.81681	59.52	7.86	10.07	Decreased by 0.81 percentage points
Mine-produced electrodeposited copper	5.40993	2.86671	47.01	1.53	24.79	Decreased by 9.88 percentage points
Mine-produced electrolytic copper	4.40060	3.18268	27.68	180.61	336.07	Decreased by 25.78 percentage points
Mine-produced zinc	4.91823	3.84446	21.83	-21.61	19.41	Decreased by 26.85 percentage points
Mine-produced silver	1.43871	0.70815	50.78	16.83	7.43	Increased by 4.31 percentage points
Iron ore	1.22699	0.48546	60.43	0.96	24.39	Decreased by 7.45 percentage points
Refined, processed and trading gold	111.25602	110.59665	0.59	10.61	10.57	Increased by 0.04 percentage points
Refined copper	43.73133	42.37922	3.09	6.31	6.07	Increased by 0.21 percentage points
Refined zinc	6.39103	5.93888	7.07	-9.92	-11.92	Increased by 2.11 percentage points
Others	183.86450	172.92313				
Less: Intercompany sales elimination	-127.98847	-123.59826				
Total	293.40324	247.02407	15.81	8.54	8.45	Increased by 0.07 percentage points
Status of the main businesses by region						
Region	Operating income (RMB billion)	Operating costs (RMB billion)	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Outside Mainland China	89.16815	69.31992	22.26	4.14	6.84	Decreased by 1.96 percentage points
Mainland China	332.22356	301.30241	9.31	9.97	8.81	Increased by 0.97 percentage points
Less: Intercompany sales elimination	-127.98847	-123.59826				
Total	293.40324	247.02407	15.81	8.54	8.45	Increased by 0.07 percentage points

Explanations of status of the main businesses by industry, product and region: Approximately 79% of the Company's operating income was generated from customers in Mainland China, among which 32.27% was from the Shanghai Gold Exchange. Therefore, the Company was unable to sort customers in Mainland China by region.

Explanations of the main businesses by sales model: (1) The "ZIJIN" brand gold bullion produced by the Group is a registered delivery brand of the Shanghai Gold Exchange and Shanghai Futures Exchange. Zijin Mining Group Gold Smelting Co., Ltd. is a qualified gold deliverer of the London Bullion Market Association, and Zijin Copper is a qualified silver deliverer of the London Bullion Market Association. The "ZIJIN" brand electrolytic copper and zinc bullion are registered brands of the Shanghai Futures Exchange and London Metal Exchange. The standard gold bullion sales business of the Group possessed two sets of sales support systems for domestic and overseas sales. For domestic sales, it mainly involves direct sales to the Shanghai Gold Exchange under the Group's comprehensive membership qualification at the Shanghai Gold Exchange. For overseas sales, it mainly conducts sales in overseas gold markets through its wholly-owned subsidiary, Gold

Mountains (H.K.), realising the overall management of trading channels and trading positions. (2) Sales of gold, copper, zinc concentrate, blister copper, copper cathode, zinc bullion and other products of the Group are mainly organised by Zijin International Trading or its subsidiaries to realise the integration of the Group's sales resources to obtain better sales benefits.

Table of analysis of production and sales volumes

Major product	Unit	Production volume	Sales volume	Inventory volume	Changes in production volume compared with last year (%)	Changes in sales volume compared with last year (%)	Changes in inventory volume compared with last year (%)
Mine-produced gold	kg	64,841	66,708	1,152	15.97	9.68	-63.57
Mine-produced copper	t	803,443	810,737	4,851	10.47	9.75	-60.06
Mine-produced zinc	t	411,618	414,879	2,278	2.31	3.32	-58.87
Mine-produced silver	kg	402,607	411,403	2,943	3.91	1.99	-74.93
Iron ore	Mt	1.6158	2.1019	0.1844	-34.69	15.34	-72.49
Refined, processed and trading gold	kg	248,722	248,366	732	3.58	-3.81	94.92
Refined copper	t	724,550	724,835	6	4.88	4.77	-97.90
Refined zinc	t	333,081	333,555	419	4.59	4.73	-53.08

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

Table of cost analysis

Status by product						
Product	Cost structure	Amount for the current period (RMB million)	Proportion to total costs during the current period (%)	Amount for the same period last year (RMB million)	Proportion to total costs during the same period last year (%)	Changes in amount for the current period compared with the same period last year (%)
Mine-produced gold	Raw materials	6,612.09	44.44	5,093.19	43.67	29.82
	Salary	1,280.37	8.60	1,070.18	9.18	19.64
	Depreciation	2,646.05	17.78	2,472.11	21.20	7.04
	Energy consumption	1,905.87	12.81	1,314.65	11.27	44.97
	Others	2,435.80	16.37	1,713.51	14.68	42.15
Mine-produced silver	Raw materials	305.57	43.15	303.82	46.09	0.58
	Salary	67.47	9.53	73.56	11.16	(8.28)
	Depreciation	116.52	16.45	119.60	18.14	(2.58)
	Energy consumption	103.95	14.68	80.97	12.28	28.38
	Others	114.65	16.19	81.23	12.33	41.14
Mine-produced copper	Raw materials	8,693.56	46.08	7,643.11	52.09	13.74
	Salary	1,605.46	8.51	1,385.49	9.44	15.88
	Depreciation	2,442.98	12.95	1,836.11	12.51	33.05
	Energy consumption	3,752.38	19.89	2,178.96	14.85	72.21
	Others	2,371.83	12.57	1,628.16	11.11	45.68
Mine-produced zinc	Raw materials	1,665.12	43.31	1,495.31	46.45	11.36
	Salary	347.82	9.05	356.85	11.08	(2.53)
	Depreciation	707.38	18.40	623.01	19.35	13.54
	Energy consumption	365.93	9.52	254.48	7.90	43.80
	Others	758.20	19.72	489.82	15.21	54.79
Iron ore	Raw materials	158.75	32.70	146.58	37.56	8.30
	Salary	99.96	20.59	55.30	14.17	80.76
	Depreciation	38.77	7.99	41.47	10.62	(6.51)

	Energy consumption	40.74	8.39	31.67	8.12	28.64
	Others	147.23	30.33	115.26	29.53	27.74
Refined copper	Raw materials	40,871.68	96.44	38,321.28	95.92	6.66
	Salary	286.30	0.68	296.73	0.74	(3.51)
	Depreciation	355.42	0.84	368.56	0.92	(3.57)
	Energy consumption	577.57	1.36	613.11	1.53	(5.80)
	Others	288.26	0.68	352.68	0.89	(18.27)
Refined zinc	Raw materials	4,740.20	79.82	5,491.34	81.44	(13.68)
	Salary	295.97	4.98	317.84	4.71	(6.88)
	Depreciation	195.76	3.30	264.63	3.92	(26.03)
	Energy consumption	536.77	9.04	545.86	8.10	(1.67)
	Others	170.18	2.86	123.10	1.83	38.25

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

Information on major customers and suppliers

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

A. Information on major customers of the Company

The sales income from the top five customers amounted to RMB122.89781 billion, representing 41.9% of the total sales income of the year, in which the sales income from connected persons among the top five customers was RMB0, representing 0% of the total sales income of the year.

B. Information on major suppliers of the Company

The procurement amount from the top five suppliers amounted to RMB60.55051 billion, representing 24.5% of the total procurement amount of the year; in which the procurement amount from connected persons among the top five suppliers was RMB0, representing 0% of the total procurement amount of the year.

5. Research and development expenditure

Table of research and development expenditure

Expensed research and development expenditure of the reporting period (RMB)	1,566,908,894
Capitalised research and development expenditure of the reporting period (RMB)	/
Total research and development expenditure (RMB)	1,566,908,894
Percentage of total research and development expenditure to operating income (%)	0.53
Percentage of capitalised research and development expenditure (%)	/

Information table on staff engaged in research and development

Number of staff engaged in research and development of the Company	5,236
Number of staff engaged in research and development to total number of staff of the Company (%)	9.48%
Education level of staff engaged in research and development	
Education level	Number of staff
Doctoral degree	112
Master's degree	908
Bachelor's degree	2,657
Vocational education	1,062
High school or below	497

Age structure of staff engaged in research and development	
Age structure	Number of staff
Below 30 (excluding 30)	1,494
30-40 (including 30, excluding 40)	2,216
40-50 (including 40, excluding 50)	999
50-60 (including 50, excluding 60)	497
60 and above	30

Explanation

The Company owns the State Key Laboratory of Comprehensive Utilisation of Low-grade Refractory Gold Ores and has established a number of high-level scientific research and informationalised platforms. A total of 18 units of the Company possess the qualification of national High and New Technology Enterprise (including the parent). During the reporting period, the reorganisation and filing of the State Key Laboratory was initiated, while the establishment of Zijin's "Central Research Institution" was under preparation. The Company's top-level science and technology management institution is becoming more optimal. Research and development expenditures of the parent company amounted to RMB409 million, accounting for about 6.48% of the sales revenue of the parent company for the year. There were no changes in personnel which may substantially impact the Company's core competitiveness.

During the reporting period, 164 new scientific research projects commenced, including 2 new state-level science and technology projects. The Company obtained 9 scientific and technological awards at provincial level or above, applied for 56 patents, obtained 22 authorised invention patents and was granted 14 utility model patents. The Company has owned accumulatively 224 scientific research achievements with independent intellectual property rights and has received accumulatively 109 scientific and technological awards at the provincial level or above. During the reporting period, 16 transformations of major scientific and technological achievements were conducted, the scientific achievements of which contributed more than RMB368 million to production benefits.

During the reporting period, a batch of technological achievements received industry science and technology awards. Among which, the "Research Development and Integrated Application of Key Technologies for Multi-Dimensional Coupling Mineral Processing of High Sulphur-to-Copper Ratio in Gold-bearing Copper Mines" of the Zijinshan Copper and Gold Mine won the first prize in the 2023 China Nonferrous Metals Industry Science and Technology Awards, and projects such as "Prevention, Control, Coordination and Mining Technology for Large-scale Landslide Hazards in High and Cold Open-pit Mines" of West Copper, "Research and Engineering Demonstration of Safe and Green Mining Technology for Underground-to-Open-pit Mines in High-altitude and High and Cold Areas" of Julong Copper and "Large-scale Multi-Solid Waste Paste Filling Technology and Application for Ultra-large Low-grade Metal Mines" of Urad Rear Banner Zijin won second prizes. 7 scientific research achievements of the Company were evaluated by the China Gold Association, among which, 1 project was evaluated as international leading level, 5 projects were evaluated as international advanced level and 1 project was evaluated as national advanced level.

During the reporting period, the Company obtained 52 information technology-related patents, software copyrights, various scientific and technological awards and funding supports. The Company was selected as a model case for data security management in the industrial sector by the Ministry of Industry and Information Technology of the PRC; the "Mining Supply Chain Global Collaborative Industrial Internet Platform" was selected as a provincial-level industrial internet demonstration platform in Fujian Province; Zijin Zhikong's "Flotation Processing Bubbles Image Analysis System" received second prize of Green Mine Science and Technology Award.

6. Cash flows

	Current period (RMB)	Same period last year (RMB)	Change (RMB)	Percentage change (%)	Explanation
Cash flows generated from operating activities	36,860,066,015	28,678,502,360	8,181,563,655	28.53	Mainly attributable to the increase in gross profit and strengthened trade receivables and trade payables management
Cash flows used in investing activities	-33,964,609,456	-50,980,951,795	17,016,342,339	-33.38	Mainly attributable to the decrease in cash payments for investments, acquisition of subsidiaries and other business units compared with the same period last year
Cash flows (used in)/generated from financing activities	-5,816,988,269	27,257,976,781	-33,074,965,050	Not applicable	Mainly attributable to the substantial decrease in new debts compared with the same period last year

As at 31 December 2023, the Group's cash and cash equivalents amounted to RMB17.692 billion, representing a decrease of RMB1.974 billion or 10.04% compared with the same period last year.

As at 31 December 2023, the Group's total amount of monetary assets denominated in foreign currencies was equivalent to RMB27.029 billion, representing an increase of RMB3.138 billion compared with the same period last year; the total amount of monetary liabilities denominated in foreign currencies was equivalent to RMB52.9 billion, representing an increase of RMB8.602 billion compared with the same period last year.

As at 31 December 2023, the Group's total borrowings amounted to RMB142.0 billion (31 December 2022: RMB125.5 billion). Among which, the amount repayable within one year was approximately RMB38.2 billion, the amount repayable within one to two years was approximately RMB28.5 billion, the amount repayable within two to five years was approximately RMB53.5 billion, and the amount repayable over five years was approximately RMB17.8 billion. The interest rates of all the abovementioned borrowings ranged from 0.55% to 7.45% per annum.

The Company has a relatively strong capability to generate cash from operations and sufficient external lines of credit. In addition, the Company owns diversified and smooth channels for debt and equity financing in domestic and overseas capital markets. Currently, the Company has sufficient and stable cash flows, strong loan repayment ability and low debt repayment risk. The details are as follows: (1) the Company's accumulated cash over years of operation is sufficient to repay loans. The Company has relatively strong profitability, and with the future technological upgrade and expansion of its copper and gold mining projects as well as the production commencement of its lithium mines, its future operating results is expected to continue to maintain a high growth rate. Over the past three years, the net cash flows generated from operating activities totalled RMB91.6 billion. Even assuming that the Company's net cash flows generated from operating activities in future periods remain the same as in 2023, the Company's net cash flows generated from operating activities alone can cover a significant proportion of loan principals and interests repayable. (2) The Company has various financing means. As a company listed in the A-share and H-share markets, the Company has diversified and smooth channels for debt and equity financing in domestic and overseas capital markets. Besides, the Company is large in scale and has high credit ratings. The Company also has approximately RMB160 billion of unused credit facilities provided by banks. (3) The Company has strong inventory liquidation ability. The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which have good short-term liquidity. The Company's production and sale volumes over the years were approximately the same, achieving maximisation of production and sales. Therefore, the Company's actual quick ratio is significantly higher than the financial statements ratio.

The Company is one of the global large-scale mining enterprises with the best growth ability. Its reasonable debt level supports its rapid expansion. Compared to the data for the year 2022 and the disclosed data for the year 2023 of domestic peers, the Company's current debt structure resembles those of the major listed companies in the same industry. The Company's interest coverage ratio is higher than the average of listed companies in the same industry.

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 31 December 2023, the Group's consolidated total liabilities was RMB204,642,909,694 (31 December 2022: RMB181,588,693,965), and the Group's consolidated total equity was RMB138,362,796,318 (31 December 2022: RMB124,455,445,505). As at 31 December 2023, the Group's gearing ratio was 1.479 (31 December 2022: 1.459).

Key quarterly financial data for the year 2023

(Unit: RMB)	First quarter (Jan-Mar)	Second quarter (Apr-Jun)	Third quarter (Jul-Sep)	Fourth quarter (Oct-Dec)
Operating income	74,944,985,235	75,388,710,599	74,674,065,415	68,395,481,629
Profit before tax	8,109,793,730	7,435,245,917	8,394,757,659	7,347,674,063
Net profit	6,876,884,589	5,956,143,955	7,239,039,564	6,467,531,361
Net profit attributable to owners of the listed company	5,441,834,217	4,860,317,327	5,862,769,747	4,954,498,280
Net profit attributable to owners of the listed company after non-recurring profit or loss	5,368,981,577	4,286,333,372	5,552,210,066	6,409,013,778
Net cash flows from operating activities	7,829,053,840	8,198,653,437	9,695,481,246	11,136,877,492

Items measured at fair value

Item	Balance at the beginning of the reporting period (RMB)	Balance at the end of the reporting period (RMB)	Changes during the current period (RMB)	Impact on the profit for the current period (RMB)
Held for trading financial assets (excluding derivative financial assets)	5,047,015,093	4,953,851,182	-93,163,911	-239,838,189
Derivative financial assets	46,793,246	353,193,503	306,400,257	501,313,015
Held for trading financial liabilities (excluding derivative financial liabilities)	/	/	/	/
Derivative financial liabilities	-540,503,475	-1,688,823,180	-1,148,319,705	-522,666,709
Total	4,553,304,864	3,618,221,505	-935,083,359	-261,191,883

Non-recurring profit or loss items and their amounts

Non-recurring profit or loss items (Unit: RMB)	2023	Note (if applicable)	2022
Losses on disposal of non-current assets, including reversal of provision for impairment loss of impaired assets	-195,274,122		-174,920,311
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, calculated according to certain standards or continuously granted in fixed amount	447,406,596		484,638,917
Gains or losses on changes in fair value arising from held for trading financial assets and held for trading financial liabilities, and investment income and losses on disposal of held for trading financial assets and held for trading financial liabilities except for the effective hedging business relating to the Company's normal business operations	-537,872,005		-359,246,268
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	34,991,725	Note	1,210,956,892
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	112,234,418		-
Non-operating income and expenses other than the aforesaid items	-416,477,044		-783,052,498
Other profit or loss items which meet the definition of non-recurring profit or loss	1,883,966		34,864,096
Less: Impact on income tax	-22,681,297		5,847,317
Impact on the non-controlling interests (after tax)	-33,305,947		-103,581,549
Total	-497,119,222		510,975,060

Note: The amounts due from Kamo Holding Limited and other associates and joint ventures of the Company represent ongoing operational funding support provided to them. The corresponding capital utilisation fee income generated from these amounts was directly relating to daily operating activities and are not of temporary or occasional nature. Based on the abovementioned business model, the management of the Company does not classify the capital utilisation fee income received from associates and joint ventures for their daily operating activities as non-recurring profit or loss since 2023. The Company's capital utilisation fee income generated from loans to joint ventures and associates for their daily operation amounted to RMB1,678,091,532.

Analysis of assets and liabilities
Status on assets and liabilities

Item	Amount at the end of 2023 (RMB)	Proportion to total assets as at the end of 2023 (%)	Amount at the end of 2022 (RMB)	Proportion to total assets as at the end of 2022 (%)	Percentage change in the amount at the end of 2023 compared with the amount at the end of 2022 (%)	Explanation
Bills receivable	553,119,452	0.16%	729,421,153	0.24%	-24.17%	Mainly due to the decrease in bills receivable which were pledged to banks and endorsed commercial acceptance bills not yet due
Held for sale assets	26,351,841	0.01%	-	-	Not applicable	As Xinyi Zijin will be disposed of in the near future, the Group classified the assets of Xinyi Zijin as held for sale assets
Other equity instrument investments	13,719,080,444	4.00%	10,545,595,648	3.45%	30.09%	Mainly due to the unrealised gains generated from stocks at fair value through other comprehensive income held during the reporting period
Construction in progress	35,926,774,177	10.47%	21,866,653,969	7.14%	64.30%	Mainly due to the newly acquired enterprises being included in the scope of consolidation and the increased investment in infrastructure and technology upgrade projects of certain subsidiaries
Held for trading financial liabilities	1,688,823,180	0.49%	540,503,475	0.18%	212.45%	Mainly due to the impact of provisional pricing contracts
Other payables	13,926,373,967	4.06%	9,847,711,138	3.22%	41.42%	Mainly due to the increase in payables for engineering equipment
Held for sale liabilities	12,857,294	0.00%	-	-	Not applicable	As Xinyi Zijin will be disposed of in the near future, the Group classified the liabilities of Xinyi Zijin as held for sale liabilities
Current portion of non-current liabilities	18,028,890,491	5.26%	7,645,305,535	2.50%	135.82%	Mainly due to the increase in long-term borrowings and corporate bonds due within one year
Other current liabilities	736,941,988	0.21%	3,080,302,719	1.01%	-76.08%	Mainly due to the repayment of ultra short-term financing bonds
Lease liabilities	81,012,179	0.02%	222,586,249	0.07%	-63.60%	Mainly due to the reclassification of lease liabilities due within one year
Other comprehensive income	8,960,434,573	2.61%	5,061,350,431	1.65%	77.04%	Mainly due to the unrealised gains generated from stocks at fair value through other comprehensive income held during the reporting period
Special reserve	187,666,512	0.05%	60,634,043	0.02%	209.51%	Mainly due to the increase in the provision for work safety fund

Information on overseas assets

Scale of assets

Among which, overseas assets amounted to RMB144.3 billion, representing 42% of the total assets.

Relevant explanations of the overseas assets with a relatively large proportion

Name of overseas asset	Source of formation	Operation mode	Total assets (RMB billion)	Operating income for the reporting period (RMB billion)
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.42216	3.09315
Paddington Operations	Acquisition	Self-operated	6.63467	2.63486
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	2.05064	1.82239
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	6.42926	6.94450
Bor Copper Mine	Acquisition	Self-operated	22.89912	6.60157
Aurora Gold Mine	Acquisition	Self-operated	2.50403	1.34068
Rosebel Gold Mine	Acquisition	Self-operated	5.07647	3.31442
Buriticá Gold Mine	Acquisition	Self-operated	8.24408	3.74688
Čukaru Peki Copper and Gold Mine	Acquisition	Self-operated	8.03845	8.72609
Bisha Copper and Zinc Mine	Acquisition	Self-operated	4.49669	2.77964
Tuva Zinc and Polymetallic Mine	Acquisition	Self-operated	2.85855	1.28429

The quality of the Company's overseas assets is good. The proportions of overseas resources and output exceeded those of domestic, providing significant contributions to profit. Among which, copper, gold, zinc (lead) and lithium carbonate resources accounted for 75%, 67%, 23% and 82% of the Company's total resources, respectively. The Company's overseas mine-produced copper, mine-produced gold and mine-produced zinc (lead) output accounted for 56%, 64% and 45% of the Company's total output, respectively. During the reporting period, the total profit before elimination contributed by the Company's overseas projects accounted for 45% of the Company's total profit before elimination.

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

The Company acquired 50.10% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper 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, China Construction Bank Tibet Branch) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 31 December 2023, the outstanding balance of the abovementioned secured loan was RMB10.3 billion, and the total assessed value of the assets provided as collaterals was RMB10.123 billion (including fixed assets of RMB607 million and intangible assets of RMB9.516 billion).

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 31 December 2023, the outstanding balance of the abovementioned pledged loan was RMB0. The unpledging work of the equity interest was in progress. The major asset of Zijin America is the Buriticá Gold Mine in Colombia.

Analysis of operational information on the industry

Analysis of operating information on non-ferrous metal industry

Costs of ore raw materials

Type and source of ore raw materials	Total costs of raw materials (RMB billion)	Proportion (%)	Change in total costs of raw materials compared with the same period last year (%)
Self-owned mines	18.65868	35.83	30.25
Domestic procurement	6.84514	13.14	-58.12
Overseas procurement	26.57477	51.03	15.34
Total	52.07859	100.00	-3.04

Analysis of investments
Overall analysis of external equity investments
1. Key equity investments

Name of the investee	Major business	Is the investment target principally engaged in investment business	Way of investment	Investment amount (RMB billion)	Shareholding proportion	Consolidated 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 on profit or loss for the current period	Involved in lawsuit	Date of disclosure (if any)	Index for details (if any)
Tibet Zhonghui Industrial Co., Ltd. (Zhunuo Copper Mine)	Processing and sales of mineral products	No	Other	1.646	48.591% (total)	No		Equity fund						No	21 August 2023	Announcement in relation to Acquisition of Interest in the Zhunuo Copper Mine in Tibet
19.42% equity interest in Xanadu Mines Ltd and 50% equity interest in Khuiten Metals (45.7% interest in the Kharmagtai copper-gold project in Mongolia)	Exploration and development of copper and gold mines	No	Acquisition	0.3	45.7% interest in the Kharmagtai copper-gold project in Mongolia through holding 19.42% equity interest in Xanadu Mines Ltd and 50% equity interest in Khuiten Metals	No		Equity fund						No	10 March 2023	Announcement in relation to the Completion of Investment in Xanadu Mines Project
Manono Lithium SAS	Exploration, mining, extraction, processing and sales of minerals	No	Acquisition	/	61% equity interest of the project company is held through Jinxiang Lithium, an overseas company	Yes		Equity fund						Yes	23 October 2023	Announcement in relation to the Invitation from COMINIERE to Jointly Explore and Develop the Northeast of the Manono Lithium Mine Project in the DRC
Solaris Resources Inc.	Exploration and development of mineral resources	No	Acquisition	0.69	15%	No		Equity fund						No	11 January 2024	Announcement in relation to Signing of the Subscription Agreement with Solaris

2. Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
Serbia Zijin Copper technological upgrade (mine + smelter plant)	USD1.778 billion (including USD484 million capital increment)	Detouring project of the new drainage system at the VK Mine was connected and planned to be put into use in the second quarter of 2024; the technological upgrade and expansion of smelter plant were completed; Technological upgrade and expansion project of the JM Mine changed the mining method from the filling method to the caving method. The ventilation shafts, new auxiliary shaft, no. 2 return-air shaft had been connected at different levels. The construction of new processing plant is planned to commence in the second quarter of 2024 and strive to complete construction and put into production by the end of 2025.	0.97	10.17	After completion of construction and reaching the designated production capacity, the mine is expected to produce 150 thousand to 160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper metal (with rooms to increase to 200 thousand tonnes).
500 tonnes/day pressurised oxidation project of the Taror Gold Mine of Zeravshan	USD117 million	Completed construction and commenced production.	0.297	0.791	The designated processing scale of the project is 165 thousand tonnes per annum. After completion of construction, the annual output of gold, copper and silver will be 2.3 tonnes, 7,600 tonnes and 11.48 tonnes, respectively.
Phase 1 of the Tres Quebradas Salar project of Liex	USD620 million	Loaded production of phase 1 commenced in the end of 2023.	1.51	2.977	After the full completion of construction, commencement of production and reaching the designated production capacity, the annual output of lithium carbonate will be approximately 20 thousand tonnes.
Phase 2 of the Tres Quebradas Salar project of Liex	USD621 million	Partial construction of the salar of phase 2 commenced in March 2023, among which, laying of geotextile fabric and geotextile membrane at the large pre-concentration pond has been completed by an area of 1.52 million m ² and 1.25 million m ² , respectively; base treatment of the small pre-concentration pond has been completed by an area of 470 thousand m ² .	0.843	0.843	After the full completion of construction and reaching the designated production capacity, the annual output of lithium carbonate will increase by approximately 30 thousand tonnes.
Julong Copper Mine of Julong Copper	Upgrade and expansion project of phase 1: RMB16.79 billion	Technological upgrade project of phase 1 smoothly advanced. Upgrade and expansion project of phase 2 obtained the approvals of the relevant departments.	Upgrade and expansion project of phase 1: RMB105 million	Upgrade and expansion project of phase 1: RMB16.895 billion	In 2023, phase 1 produced 154.3 thousand tonnes of copper, 5,596 tonnes of molybdenum, 633kg of gold and 105.7 tonnes of silver.
New second raw ore conveyer belt transportation project of the Julong Copper and Polymetallic Mine	RMB474 million	Completed construction and put into use	0.392	0.46	Ensure phase 2 of the Julong Copper Mine can reach the designated production capacity and achieve ore supply after completion of upgrade and expansion.
Upgrade and expansion project of the intellectualised mining and processing of Shanxi Zijin	RMB1.995 billion	Completed construction and put into production.	0.339	2.021	After reaching the designated production capacity, an additional 3 to 4 tonnes of gold metal can be produced per annum.
300 thousand tonnes per annum mining and processing project of the Xiangyuan Lithium Mine of Hunan Zijin Lithium	RMB140 million	Completed construction, carried out trial production, reached the designated production capacity and indicators.	0.03	0.14	2,903 tonnes of lithium carbonate equivalent were produced in 2023.

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return status
1,000 tonnes/day pressurised pre-oxidation technological upgrade project of Guizhou Zijin	RMB567 million	Completed construction, commenced production, reached the designated production capacity and indicators.	0.046	0.508	An additional mixed ore (gold concentrate + raw ore) processing capacity of 1,000 tonnes/day; the whole pressurised pre-oxidation system will have a mixed ore processing capacity of 1,450 tonnes/day.
20 thousand tonnes per annum highly-efficient electronic copper foil construction project of Fujian Zijin Copper Foil Technology Co., Ltd.	RMB1.28 billion	Completed construction and commenced production, with a production capacity of 10 thousand tonnes of lithium foils per annum. The pre-commissioning of the 10 thousand-tonne electronic circuit copper foil production line is being accelerated.	0.199	1.218	After completion of construction and reaching the designated production capacity, 20 thousand tonnes of copper foils 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.	RMB535 million + RMB239 million	The lithium iron phosphate production line commenced production; the overall construction of the iron phosphate project completed, with the conditions for trial production; completed the pre-commissioning and preparation of trial production acceptance data.	0.457	0.842	After overall completion of construction and reaching the designated production capacity, 20 thousand tonnes of lithium iron phosphate can be produced per annum.
High-performance copper alloys precise and deep processing project (including foil hot rolling expansion project) of Fujian Zijin Copper	RMB532 million + RMB560 million	Phase 1 cast coil production line completed construction and commenced production in January 2023; Construction of phase 1 foil hot rolling plant and auxiliary plant completed, installation and testing of equipment were completed, full connection of the production line was realised.	0.064	0.385	An additional 15 thousand tonnes production capacity for high-copper alloy foil, special alloy foil, tin-bronze foil, etc.
300 thousand tonnes per annum lithium carbonate project of phase 1 of Hunan Zijin New Materials	RMB2.146 billion	Foundation construction, construction of temporary facilities and procurement of pyrometallurgical equipment completed, the LNG station is of 50% completion.	0.051	0.051	After completion of construction and reaching the designated production capacity, approximately 30 thousand tonnes of lithium carbonate equivalent can be produced per annum.
Zijin Sanya Gold Industrial Park	RMB428 million	Construction of buildings no. 1 (gold refining plant), no. 2 (comprehensive building) and no. 3 (research plant and hazardous chemicals warehouse) was completed; Construction of building no. 4 to 6 (jewellery processing plants) had not been commenced yet.	0.007	0.198	The designated production scale of gold refining project after completion of the project construction is 100 tonnes of standardised gold bullion per annum and 20 tonnes of 49 silver by-product of per annum.

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 funds registered and filed with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Equity Investment amounted to RMB385.10 million, RMB11.87 million and RMB373.23 million. The total assets, total liabilities and net assets of Zijin Asset Management amounted to RMB8.23 million, RMB1.68 million and RMB6.55 million. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB5.62 million.

Information on investment in derivatives

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

In order to fully optimise the synergies between the financial sector and main businesses of the Company and reduce market volatility risks associated with the Company’s cross-border investments and investments in industry chains, on the premise of not affecting the Company’s normal operations and ensuring effective risk control, the Company authorised its subsidiaries in the financial sector to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out derivative investment business for speculative purpose pursuant to the approvals of the Board and the shareholders’ general meeting. The maximum loss limit is set at RMB30 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope includes futures, options, over-the-counter derivatives and other derivative products of bulk commodities, foreign exchange, fixed income and other major asset classes.

Analysis of major subsidiaries and associates

Company name	Mine	Interest held by the Group	Total assets (RMB billion)	Net assets (RMB billion)	Operating income (RMB billion)
Copper					
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper (Cobalt) Mine	72%	6.42926	2.00706	6.94450
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	11.71424	4.48982	7.38387
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	22.89912	9.09983	6.60157
Serbia Zijin Mining Doo	Čukaru Peki Copper and Gold Mine	100%	8.03845	6.53026	8.72609
Xinjiang Habahe Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3.03500	1.05492	2.78174
Tibet Julong Copper Co., Ltd.	Qulong Copper Mine + Zhibula Copper Mine	50.10%	25.79040	8.81209	10.23509
Gold					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3.42216	1.41240	3.09315
Norton Gold Fields Pty Limited	Paddington Operations	100%	6.63467	1.85902	2.63486
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	2.05064	1.67582	1.82239
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	0.86163	0.48854	1.42347
AGM Inc.	Aurora Gold Mine	100%	2.50403	-0.57307	1.34068
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	69.28%	8.24408	3.85560	3.74688
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	5.07647	2.85448	3.31442
Zinc (Lead)					
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4.49669	3.64521	2.77964
Xinjiang Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	5.93942	3.19641	1.93608
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	2.00226	0.96130	0.85059
Longxing Limited Liability Company	Tuva Zinc and Polymetallic Mine	70%	2.85855	2.00731	1.28429
Refining					
Zijin Copper Co., Ltd.	Refined copper	100%	13.69880	4.71862	32.87224
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.28%	2.63221	1.45052	4.46069
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	3.23774	1.38751	10.16116
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	4.12894	1.60525	11.74170
Xinjiang Zijin Non-ferrous Metals Co., Ltd.	Refined zinc	100%	1.96701	0.98152	2.43729
Others					
Fujian Longking Co., Ltd.	Atmospheric environmental protection equipment	18.51%	25.29749	7.94896	10.97252
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	1.97998	1.57358	1.20043
Fujian Makeng Mining Co., Ltd.	Iron ore	37.35%	3.98691	2.68640	1.96229

2024 Guidance and Outlook

Industry landscape and trends

The metal mining industry is undergoing reform and restructuring

In the face of unprecedented changes in the century, the prices of non-ferrous metals are experiencing volatility. As a cyclical industry, the price-driving logic of non-ferrous metals is undergoing reform and restructuring. The valuation logic of mining companies is evolving in a new direction. “Safety-seeking” is replacing “efficiency-seeking” as a new trend in global economic development. A series of relevant phenomena such as “de-risking”, “de-dollarisation,” and “industrial shift” profoundly impact the metal mining industry.

1. Demand-driven restructuring

With the rise of new demand, the landscape of global energy supply is transiting from fuel-based power generation to energy storage with materials. The new energy industry has shown a growing demand for metal materials, with copper alone accounting for over 10% of the demand in the new energy sector. Southeast Asia, South Asia and other emerging economies are developing rapidly. Although these economies have a combined population that is 1.5 times the size of China’s, their demand intensity for industrial products remains significantly below the global average. In recent years, the significant growth in their raw materials demand has offset the decline in traditional demand from China. It is estimated that by 2030, over half of the global incremental demand for base metals will come from these regions. Developed economies resort to re-industrialisation to seek de-risking, actively promoting the shift of global manufacturing and enhancing local manufacturing capabilities, which is expected to simultaneously boost global raw material demand and raise the optimal inventory levels.

2. Restructuring of financial attributes

Most non-ferrous metal bulk commodities are US dollar-dominated. Traditionally, strong non-ferrous metal prices rarely coincided with strong US dollar and high interest rates. Since 2021, this pattern has been disrupted. Currently, both US dollar and gold/copper prices are at high levels. The scale of US dollar debts continues to grow, coupled with deglobalisation and geopolitical competition, the global seeking of safe-haven assets is growing day by day. US dollar assets are no longer the only option. Central banks’ continued record-breaking gold purchases serve as the best evidence of this shift. The restricting of financial attributes of gold, copper and other metals reflects their role in meeting global security demand and absorbing surplus liquidity, rather than just being a reflection of the US dollar’s strength.

3. Restructuring of the supply cycle

The non-ferrous metal industry has traditionally followed the cycle “high metal prices → high capital expenditure → increased resource supply”. However, at present, resource nationalism is on the rise continuously, and there is a significant emphasis on ESG requirements. Global supply chains and logistics systems are frequently disrupted, increasing the complexity in resource development. As a result, supply disruptions have become more pronounced, driving gold and copper prices to remain at high levels. However, the corresponding increase in capital expenditure and resource supply has not emerged as expected.

4. Restructuring of profit valuation

Traditional views suggest that metal prices follow observable cyclical patterns, and market capitalisation of mining companies is a simple reflection of the price fluctuations of their main metal products. It has been challenging for these companies to achieve high capitalisation and sustained market value growth. However, as the external environment becomes increasingly complex, competition among mining companies intensifies across various dimensions. Asset portfolio allocation, cost control and ability to address ESG challenges are becoming crucial in reshaping medium-to-long-term competitiveness in the mining industry. The long-term upward drivers of certain key metals such as copper are prominent. In a prolonged bull market, mining companies with competitive advantages such as strong economic moats continue accumulating abilities to achieve high growth and dividend-paying capacities on par with other industries.

Gold: Meeting the increasing global demand for safe-haven assets

Frequent geopolitical conflicts, sluggish global economic growth and the prevalent expansionary fiscal and monetary policies have led to a significant increase in the demand for safe-haven assets of major economies. Since the collapse of the Bretton Woods system, the United States has dominated the international monetary system and has been the primary supplier of global safe-haven assets. Especially since the global financial crisis in 2008, the secure attribute of gold reserves has continued to be highlighted. In the past two years, gold purchases from global central banks have reached historic levels. Despite a strong US dollar cycle, gold price has remained high. Gold possesses a safety reserve value that is incomparable with other commodities or financial assets. According to International Monetary Fund data, gold represents about 7% of reserves for emerging economies, significantly lower than the 17% for advanced economies. Currently, the weight of emerging economies in the global economy is continuously increasing, and their foreign exchange reserves are growing in scale. Gold has become one of the main targets for central banks to increase their reserves, providing robust support to gold prices.

Looking forward to 2024, it is highly likely that the Federal Reserve will shift to a more accommodative monetary policy. Historically, gold tends to perform strongly during periods of Federal Reserve rate cuts. However, current inflation and employment market data of the United States is still resilient. The United States faces resistance in the last mile of its fight against inflation, creating uncertainty over the pace and magnitude of the Federal Reserve rate cuts. This uncertainty in rate cuts will drive volatility in gold prices. If the economic data of the United States remains robust, the likelihood of a “soft landing” or “no landing” for the economy of the United States may increase, which could limit the upside potentials for gold prices.

Copper: Transition from demand-based pricing to supply-based pricing

The global monetary environment is shifting towards a more accommodative stance, with market expectations leaning towards potential for Federal Reserve rate cuts in 2024. China’s economic recovery is bolstered by both fiscal and monetary policies, setting a wide range for copper price fluctuations on a macro level. On the fundamental side, the problems of uncertainties in global copper concentrate supply become increasingly severe. Inflationary pressures at the mining end remain high, technical operation difficulties increase, community conflicts intensify, environmental and water resource issues become prominent. In early 2024, several leading global mining companies lowered their production guidance, causing short-term market disruptions. The copper concentrate treatment charge index quickly rebounded. Certain smelters faced raw material shortages. On the demand side, emerging sectors are showing signs of hope, while traditional sectors still await stimulation, resulting in an unbalanced submarket recovery. Among which, energy transition targets support rapid growth of electricity demand, the new quality productive forces drive the demand, and there are ongoing plans of new infrastructure projects. However, traditional major demands related to consumer consumption, such as automobiles and real estate, need to be improved. Relevant overseas demand has declined due to the economic downturn in Europe and the United States.

Overall, copper prices in 2024 will continue to exhibit significant fluctuations. The main theme of trading will come from the marginal adjustments resulting from disruptions of supply from overseas mine. At the same time, the consumption pattern in China and the Federal Reserve’s policy change will serve as triggers for copper price fluctuations. On a micro level, close attention should be paid to changes in inventory levels on the London Metal Exchange (LME) and the Shanghai Futures Exchange.

Zinc: Continued tight supply-demand balance

In 2024, affected by low prices and inflationary pressures, profits at the mining end may be further squeezed. It is expected that the production reductions and suspensions at high-cost mines and the commissioning delays of projects under construction will intensify. The global zinc concentrate supply will be tight. Although certain smelters in Europe have resumed production and new smelting capacity in China has been released, the shortage of raw materials and insufficient treatment charges are expected to lead to a relatively cautious increase in zinc bullion supply. The stable improving trend of China's economy remains unchanged. A loose fiscal policy is providing support to infrastructure to underpin the economy. With the ongoing interest rate cut cycle, overseas consumption is expected to marginally improve, contributing to a moderate recovery in overall demand. In 2024, the zinc market is expected to maintain a tight balance. The costs of mining companies will support the bottom of zinc prices, and it is expected that zinc prices will fluctuate with a slightly upward trend.

Lithium: Seeking a supply-demand rebalance

2023 is a turning point for the lithium industry, as lithium was transitioned from a "minor metal" to a "major metal". Global demand for lithium exceeded 1 million tonnes, with a production value exceeding USD40 billion, surpassing industrial metals like zinc. As lithium prices retreated from the peak of RMB600 thousand per tonne to RMB100 thousand per tonne and resource supply gradually released, there was a contraction in the midstream lithium battery industry bubble and the demand for new energy vehicles stabilised, the lithium industry was undergoing rebalancing process after extreme market sentiment.

The long-term demand outlook for lithium remains robust, with expectations that global lithium demand will exceed 3 million tonnes by 2030. It is expected that the lithium market will enter a relatively stable period in the short term. The figures imply that there is an oversupply of lithium. However, the self-adjusting capability of the current lithium supply cycle is apparently strong. A number of quality lithium resource projects start production cut and slowdown ahead of schedule in order to stabilise the price. As a result, the current upstream production capacity clearance cycle may extend for some time, and lithium price will have a strong support at a level of RMB100 thousand per tonne. 2024 is a year of major elections in some countries around the world. The competition among major powers in energy metal resources is likely to continue, potentially exerting pressure on companies in the new energy industry chain. During the current production capacity clearance cycle, capabilities in cost control, supply chain management, etc. will become crucial.

The development strategies of the Company

During the reporting period, the Group announced guiding documents such as the Outline of Three-Year (2023-2025) Plan and Development Goals for 2030, the Guiding Opinion on the Work for Three Years (2023-2025), the Action Programme on Climate Change and the Amendment Plan to the Zijin Culture and Philosophy System, which outlined a magnificent blueprint for the Company to become a "green, high-tech, leading global mining company" by 2030 and to become a "green, high-tech, top global mining company" by 2040. In February 2024, the Company initiated research on a rolling plan for the next three to five years, covering the current and next terms of management. The Company strives to achieve its goal of "becoming a green, high-tech, leading global mining company" by 2028, two years ahead of the original schedule.

Production and business plan

The planned production volumes of the Company's key mineral products for 2024

In 2024, the Company plans to produce 1.11 million tonnes of mine-produced copper, 73.5 tonnes of mine-produced gold, 470 thousand tonnes of mine-produced zinc (lead), 25 thousand tonnes of lithium carbonate equivalent, 420 tonnes of mine-produced silver and 9 thousand tonnes of mine-produced molybdenum. In light of the complexity and volatility in market environment, the plan stated herein is for indicative purpose only, and it is uncertain and does not constitute any commitment to the realisation of the production volumes. The Company may adjust the plan based on changes in actual circumstances. Investors are advised to pay attention to the relevant risks.

Key work measures for 2024

The Company will further implement the master work directive of “improving quality, reducing costs, boosting profitability”, adhere to the overall principles of “taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks” with high-quality development as the guiding principle and cost control as the key focus, reaching the goal of maximisation of economic and social benefits in order to build global competitiveness.

1. Improve quality, realise safe, green and high-quality development

Resolutely fight the battle for safety production, implant the concept of prioritising life deep into the Company's soul. Uphold the goal of achieving zero fatalities and reshape safety management system. Implement Ashele Copper's safety management experience, frontline work method and safety score system, strive to address the weaknesses in safety management within construction projects and among contractors. Enforce the one-vote veto for production safety, ensure that any staff who tarnishes Zijin's reputation due to production safety issues will be removed from his position.

Fulfill Zijin's “dual carbon” commitment and strive to create a global benchmark for green and ecological mining. Develop carbon asset reserve projects, accelerate the transition to clean energy and establish demonstration bases for carbon neutrality. Prioritise ecological restoration, vegetation, and biodiversity conservation. Integrate eco-friendliness into the supply chain, enrich the connotation of the green and low-carbon value chain.

Address “the major tension between the increasing globalisation and restrictive domestic mindset and management style”, deepen organisational reform in areas such as personnel, operation, construction and technology. Focus on resolving key issues related to overseas construction investment and cost control. Adhere to the bottom line of legal compliance and strictly manage labour compliance. Maintain a high-pressure environment for supervision and anti-corruption efforts, and establish a solid foundation for compliance risk prevention. Uphold the concept of common development, enhance global ESG performance and ensure that more people will benefit from the presence of Zijin Mining.

2. Reduce costs, consolidate and enhance global comparative competitive advantages

Establish the idea of living a frugal life and include cost reduction in the central work to resolutely curb the rising cost trend. Improve quality and efficiency of investment projects, with a shift of investment focus to large-scale projects of strategic key minerals and projects with rapid efficiency improvement. Strictly control ineffective and inefficient investments to enhance risk resistance capability.

Encourage the promotion and application of the “five-stage life-of-mine project management procedure by in-house capabilities” mining engineering management model. Leverage Zijin's system engineering technology and platform advantages, develop systematic solutions guided by economic and social benefits to strictly control investment costs in construction. Fully incorporate overseas construction costs into the pre-settlement system. Cultivate self-reliance capabilities in mine construction, geological exploration, installation, procurement and logistics to enhance the Company's ability to independently operate global engineering projects. Establish a global independent procurement, sales and material guarantee system, which can significantly reduce procurement, logistics and storage costs, and accelerate the development of key logistics transportation corridors in eastern Africa and South America. Enhance information-based cost reduction by integrating production and operation activities into an information platform, thereby improving business transparency and standardisation.

Guide by value creation, deepen human resources reform. Implement localised employment globally, establish a global talent reserve pool. Strengthen international mindset of overseas projects. “Learn about war in war”, forge a team of high-level reserves, outstanding youth and industrial and technical workers. Improve the market-oriented employment and competition mechanism. Adhere to the principle of generous salaries for elite troops, optimise the allocation of remuneration resources while controlling non-production and staff costs.

3. Boost profitability, strive to reach a new level of scale and strength

Anchor the phased targets of the 2025 strategic planning and the growth targets of the new “Five-Year Plan”, strive to achieve the production and operation plan indicators. Carry out low-cost acquisitions and self-initiated geological exploration in a timely manner around the world, give priority to the acquisition of ultra-large mines or mining companies with global influence, and make every effort to achieve continuous expansion of resources, production capacity and efficiency of main mineral products.

Achieve high production and efficiency for major mineral products such as copper and gold. For copper segment, make every effort to promote the contribution of incremental production in copper segment from phase 2 of the Julong Copper Mine, the Zhunuo Copper Mine, phase 3 of the Kamoá Copper Mine and its smelter, the Lower Zone of the Čukaru Peki Copper and Gold Mine, the JM Copper Mine, etc. Ensure the stable and high production volume from the Zijinshan Copper and Gold Mine, Duobaoshan Copper Industry and Ashele Copper. Accelerate the research, construction and production capacity release of caving mining projects. For gold segment, accelerate the reaching of designated production capacity and efficiency improvement from the Rosebel Gold Mine, the Porgera Gold Mine, Norton, the Aurora Gold Mine as well as Shanxi Zijin, Guizhou Zijin, etc. Ensure stable and increased production at the Buriticá Gold Mine, Altynken, Zeravshan and Longnan Zijin. Promote the completion of construction and commencement of production of the Sawaya’erdun Gold Mine and the Haiyu Gold Mine.

Grasp the industry trend, enforce cost control, make precise decisions on the construction and operation approaches of the “two lakes, two mines” lithium projects. Promote the timely production commencement of phase 1 and initiation of phase 2 construction of the hard rock lithium mine in Dao County, the Lakkor Tso Salar and the Tres Quebradas Salar, accelerate the exploration, development and supporting facilities construction at the northeast of the Manono Lithium Mine in order to realise and enhance the efficacy of these world-class lithium resources.

Enhance the synergy and efficiency of different types of minerals such as silver, zinc (lead), molybdenum, cobalt and iron. Speed up the construction and development of the standalone molybdenum mine with the world’s largest reserve in Jinzhai, Anhui, coordinate the molybdenum resources of the Julong Copper Mine and the Duobaoshan Copper Mine, in order to promote the Company’s growth into the most important molybdenum production enterprise in the world.

Realise the reinforcement, extension and completion of industry chains of refining, new energy and advanced materials. Explore the feasibility of investing in mineral refining and processing bases in high-value industrial areas worldwide. Extend the scale of Zijin series capital, introduce strategic investors in a timely manner. Continuously promote the maximum release of value and efficiency enhancement of finance, trading and logistics. Focus on new quality productive forces and new drivers, highlight the essence of technology creates Zijin. Put forth the best effort to complete the restructuring and filing of the State Key Laboratory, and at the same time address a batch of key bottleneck issues that are crucial to sustainable development, including geological exploration, mining, processing, refining and environmental protection.

Possible risks

Risk management system

The Company integrates risk management into its global strategy and operations management system based on the COSO-ERM framework and the ISO 31000 standard, formulates the Risk Management Policy and Risk Management Operational Guidelines and establishes a risk response mechanism. Based on risk assessment, the Company identifies key risk areas and risk response strategies to ensure the safety of the Company's assets, funds, employees, safety and environment, values and reputation and other elements, and safeguard the long-term value realisation of the Company and its stakeholders.

The Board of Directors and its strategic and sustainable development (ESG) committee and the audit and internal control committee shall make decisions on the Company's significant matters, major risks and major crisis management. The management is responsible for establishing a risk management system, and the Supervisory Committee is responsible for supervising the adequacy and effectiveness of risk management, forming a relatively independent and effective risk management system.

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

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

Proactively identifying potential risks and countermeasures

1. External risks

① **Geopolitical risks:** The world order is further fragmented, the risk of economic downturn increases, geopolitical tensions intensify. Uncertainties such as short-term deterioration of social order in some countries or regions increase, and policy changes may adversely affect the operations of some overseas projects.

Countermeasures: Incorporate geopolitical risk assessment into the entire strategic decision-making process, conduct country risk assessment and adjust the strategic plan and investment decisions in a timely manner. Strengthen the independent global supply chain system and support base development, enhance the Company's abilities in international operation, public relations and use of international rules to guard against risks.

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

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

2. Operational risks

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

Countermeasures: Rely on self-initiated technologies and engineering capabilities across the entire process, and guide investment and acquisition, geological exploration and operation and development activities with systematic engineering and the concept of economic mining, increase the proportion of self-explored resources, reduce the acquisition cost of high-quality resources and enhance the value of resource development. Enhance the construction of smart mines to reduce reliance on labour and related costs and expenditures and improve production efficiency.

3. Financial risks

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

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

4. ESG-related risks

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

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

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

Countermeasures: Establish a sound governance system in accordance with international safety, environmental protection and occupational health standards, implement Zijin’s Climate Change Response Plan, strengthen the implementation of assessment under the economic responsibility system for dual carbon of subsidiaries, develop targeted new energy projects to build an international brand of safety, environmental protection and green ecology. Each mine establishes its specialised emergency response plan for extreme weather and physical risks, and establishes mining infrastructure facilities such as water conservancy and transportation that meet international standards. Comprehensively improve the intrinsic safety level, focus on systems and sessions with prominent risks and accident-proneness, implement regular and occasional general safety inspections and special safety checks on flood season safety, lightning protection safety, shaft construction, lifting equipment and facilities, tailings yards and contractor safety management, to comprehensively investigate and rectify risk hazards. Implement a series of measures such as engineering technology, safety management, safety training, personal protection, monitoring and early warning and emergency management, promote mechanisation to replace humans, automation to reduce manpower and intelligent unmanned operations to ensure the safety and health of employees and subcontractors.

**Profit distribution plan or plan for conversion of capital reserve into share capital
Formulation, execution or adjustment of cash dividend distribution policy**

According to the “Notice in relation to Further Implementing Cash Dividend Distribution of Listed Companies” (Zheng Jian Fa [2012] No. 37) and “No. 3 Guideline for the Supervision of Listed Companies - Cash Dividend Distribution of Listed Companies” (Zheng Jian Fa [2023] No. 61) issued by the CSRC and the requirements of relevant laws, regulations and regulatory documents and the articles of association of the Company, in order to improve and optimise the decision making on the Company’s profit distribution and supervisory mechanism, while taking into consideration of the Company’s production, operation and sustainable development and maintaining a reasonable return to investors of the Company, the Profit Distribution and Return Plan for the Next Three Years (Year 2023-2025) was considered and approved at the Company’s ninth extraordinary meeting in 2023 of the eighth term of the Board (the plan is still subject to the consideration at the shareholders’ general meeting of the Company). The plan required that unless there is a special circumstance, the Company’s accumulative profit distribution in cash for the last 3 years shall, in principle, not be less than 30% of the total amount of accumulative distributable profits realised for the last 3 years.

As audited by Ernst & Young Hua Ming LLP, according to the calculation based on the CAS, the Group’s net profit attributable to owners of the parent for the year ended 31 December 2023 in the consolidated financial statements was RMB21,119,419,571. The net profit of the parent company for the year ended 31 December 2023 was RMB28,067,363,687. Adding the undistributed profits from the previous years of RMB5,666,400,550 and deducting the profit distributed by the parent company in 2023, as at 31 December 2023, the accumulated distributable profits of the parent company was RMB27,155,141,427.

The profit distribution plan for the year ended 31 December 2023 proposed by the Board is as follows: the Company proposes to distribute a final cash dividend of RMB2 per 10 shares (tax included) to its shareholders who are qualified for participating in profit distribution on the record date of profit distribution. The actual amount of cash dividend to be distributed will be determined according to the number of shares on the record date. There is no conversion of capital reserve into share capital for the year ended 31 December 2023. The profit distribution proposal for the year ended 31 December 2023 is subject to the consideration and approval at the shareholders’ general meeting.

Special explanation of cash dividend distribution policy

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

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

Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (RMB) (tax included)	2
Capital conversion for every 10 shares (share)	0
Amount of profit distribution in cash (tax included)	5,265,197,788
Net profit attributable to ordinary shareholders of listed company in the consolidated financial statements for the year of profit distribution (RMB)	21,119,419,571
Proportion to net profit attributable to ordinary shareholders of listed company in the consolidated financial statements (%)	24.93
Amount of repurchase of shares in cash included in profit distribution in cash (RMB)	463,466,447
Total amount of profit distribution (tax included)	5,728,664,235
Proportion of total amount of profit distribution to the net profit attributable to ordinary shareholders of listed company in the consolidated financial statements (%)	27.13

The Company completed profit distribution for the six months ended 30 June 2023 on 25 December 2023 and distributed a cash dividend of RMB0.50 per 10 shares (tax included) to all shareholders, with an aggregate amount of RMB1,314,218,562 (tax included). Adding the final profit distribution for the year ended 31 December 2023, the Company's total profit distribution for the year ended 31 December 2023 will be RMB7,042,882,797, accounting for 33.35% of the net profit attributable to the shareholders of listed company.

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

The relevant share incentive matters 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 under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share.</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. The first lock-up period of the restricted A Shares under the reserve grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked.</p> <p>As certain participants of the incentive scheme no longer satisfied</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, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024 and 29 January 2024.</p> <p>(3) For details about the repurchase, please refer to the Company's announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024 and 14 March 2024.</p>

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 a total of 36 participants under the incentive scheme in November 2021, November 2022, February 2023 and January 2024. The repurchases were completed on 17 January 2022, 11 January 2023, 17 April 2023 and 19 March 2024, respectively. A total of 4.1233 million restricted A Shares were repurchased and cancelled.	
The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company (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.	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 17 February 2023.
The Company granted 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The current exercise price is RMB11.95 per A Share.	For details, please refer to the Company’s announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 8 December 2023 and 7 January 2024.
The employee stock ownership scheme for 2023 of the Company was approved at the first extraordinary general meeting in 2023, the second A Shareholders’ class meeting in 2023 and the second H Shareholders’ class meeting in 2023 on 8 December 2023. The relevant implementation work is under progress.	For details, please refer to the Company’s announcements disclosed on HKEXnews website (http://www.hkexnews.hk) dated 14 November 2023 and 8 December 2023.

Status of share incentives granted to the Directors during the reporting period

Name	Position	Number of share options held at the beginning of the year (million shares)	Number of share options newly granted during the reporting period (million shares)	Share options exercisable during the reporting period (million shares)	Share options exercised during the reporting period (million shares)	Exercise price of the share options (RMB)	Number of share options held at the end of the reporting period (million shares)	Market price of A Shares as at the end of the reporting period (RMB)
Chen Jinghe	Chairman	0	6.00	0	0	11.95	6.00	12.46
Zou Laichang	Vice-chairman and president	0	5.10	0	0	11.95	5.10	12.46
Lin Hongfu	Director and standing vice-president	0	3.00	0	0	11.95	3.00	12.46
Lin Hongying	Director and vice-president	0	3.00	0	0	11.95	3.00	12.46
Xie Xionghui	Director and vice-president	0	3.00	0	0	11.95	3.00	12.46
Wu Jianhui	Director and vice-president	0	3.00	0	0	11.95	3.00	12.46

Note: The exercise price on the grant date of the share options under of the share option incentive scheme for 2023 of the Company was RMB12.00 per A Share. Upon completion of profit distribution for the six months ended 30 June 2023, the exercise price of the share options was adjusted to RMB11.95 per A Share.

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	0	0	0	-34,140,698	-34,140,698	63,549,902	0.24
1. Shares held by the state	0	0	0	0	0	0	0	0	
2. Shares held by state-owned legal persons	0	0	0	0	0	0	0	0	
3. Shares held by other domestic shareholders	97,690,600	0.37	0	0	0	-34,140,698	-34,140,698	63,549,902	0.24
Including: Shares held by domestic non-state owned legal persons	0	0	0	0	0	0	0	0	
Shares held by domestic natural persons	97,690,600	0.37	0	0	0	-34,140,698	-34,140,698	63,549,902	0.24
4. Foreign shareholding	0	0	0	0	0	0	0	0	
Including: Shares held by overseas legal persons	0	0	0	0	0	0	0	0	
Shares held by overseas natural persons	0	0	0	0	0	0	0	0	
II. Shares not subject to trading moratorium	26,231,621,640	99.63	0	0	0	31,399,698	31,399,698	26,263,021,338	99.76
1. Renminbi-denominated ordinary shares	20,494,681,640	77.84	0	0	0	31,399,698	31,399,698	20,526,081,338	77.97
2. Domestic-listed foreign invested shares	0	0	0	0	0	0	0	0	
3. Overseas-listed foreign invested shares	5,736,940,000	21.79	0	0	0	0	0	5,736,940,000	21.79
4. Others	0	0	0	0	0	0	0	0	
III. Total number of shares	26,329,312,240	100	0	0	0	-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 cancellations of the abovementioned restricted A Shares were completed on 11 January 2023 and 17 April 2023 at the China Securities Depository and Clearing Company Limited Shanghai Branch, respectively.

Changes in restricted shares

Name of the shareholders	Number of restricted A Shares at the beginning of the year (Share)	Number of restricted A Shares unlocked during the year (Share)	Number of restricted A Shares repurchased during the year (Share)	Increase in the number of restricted A Shares during the year (Share)	Number of restricted A Shares at the end of the year (Share)	Reason for restriction	Date of unlocking	Date of repurchase and cancellation
Participants under the restricted A Share incentive scheme	97,690,600	31,399,698	2,741,000	0	63,549,902	Pursuant to the stipulations in the Company's Restricted A Share Incentive Scheme for 2020 (Revised Draft)	30,617,598 and 782,100 restricted A Shares were unlocked on 30 January 2023 and 8 December 2023, respectively	1.14 million A Shares were repurchased and cancelled on 11 January 2023; 1.601 million A Shares were repurchased and cancelled on 17 April 2023
Total	97,690,600	31,399,698	2,741,000	0	63,549,902	/	/	

Specific implementation of share repurchases during the reporting period

Name of share repurchase plan	The Plan of Repurchasing A Shares Through Centralised Price Bidding for Employee Stock Ownership Scheme or Share Incentive
Disclosure time of the share repurchase plan	21 October 2022, 19 October 2023, 7 November 2023
Number of shares proposed to be repurchased and proportion to total share capital (%)	The number of repurchased shares is approximately 38.4615 million A Shares, and the proportion of repurchased shares accounts for approximately 0.15% of the Company's total share capital, which is estimated based on the upper limit of the repurchase price of RMB13 per A Share and the upper limit of the amount of funds for the repurchase of RMB500 million
Amount proposed to be used for repurchase	Not less than RMB250 million (RMB250 million inclusive) and not more than RMB500 million (RMB500 million inclusive).
Proposed repurchase period	From 22 October 2022 to 19 April 2024
Purpose for the repurchase	Use for the implementation of the Company's employee stock ownership scheme or share incentive
Number of shares repurchased	42,200,000 A Shares
Proportion of the number of shares repurchased to the number of underlying stocks involved in share incentive scheme (%) (if any)	Not applicable
Progress of the Company's reduction of repurchased shares through centralised price bidding	Not applicable

Performance of undertakings

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

Background of the undertaking	Type of the undertaking	Undertaking party	Contents of the undertaking	Time of undertaking	Whether there is validity period	Validity period	Whether the undertaking has been strictly complied with 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 future, the Company will have the priority to enter that business segment while Minxi Xinghang and its other wholly-owned or controlling enterprises will not develop in the same business segment.	The undertaking was made by Minxi Xinghang in 2008 when the A Shares of the Company were listed.	Yes	So long as Minxi Xinghang is the substantial shareholder of the Company	Yes		

Corporate bonds
Basic information on corporate bonds

Name of bond	Abbreviation	Code	Date of issuance	Date of value	Date of maturity	Outstanding balance (RMB billion)	Interest rate (%)	Payment of principal and interest	Listing place	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No
2021 Corporate Bonds (the First Tranche) (Type One) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 01	188161.SH	1 June 2021	3 June 2021	3 June 2024	1.5	3.46	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	3 August 2026	2.0	3.1	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	8 March 2027	1.5	3.6	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No
2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 02	185806.SH	24 May 2022	26 May 2022	26 May 2027	3.5	2.94	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange		Publicly traded	No

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

Major indicators	2023 (RMB)	2022 (RMB)	Changes for the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit attributable to owners of the parent after non-recurring profit or loss	21,616,538,793	19,531,070,917	10.68	Enhancement in profitability
Earnings before interest, tax, depreciation and amortisation	46,470,449,800	43,606,106,118	6.57	Enhancement in profitability
Current ratio	92.21%	111.91%	Decreased by 19.69 percentage points	Increase in long-term borrowings and corporate bonds due within one year
Quick ratio	57.42%	72.42%	Decreased by 15 percentage points	
Debt-to-asset ratio (%)	59.66	59.33	Increased by 0.33 percentage points	Increase in debt scale
EBITDA to total debts	0.23	0.24	-4.17	Increase in debt scale
Interest coverage ratio	6.30	8.46	-25.53	Increase in interest expenses
Cash interest coverage ratio	8.40	9.57	-12.25	Increase in interest expenses
EBITDA to interest coverage ratio	8.09	11.03	-26.65	Increase in interest expenses
Loan repayment rate (%)	100	100.00		
Interest repayment ratio (%)	100	100.00		

Details of the shareholders' general meetings

Session of meeting	Convening date	Index of the designated website publishing the resolutions	Date of publishing the resolutions	Resolutions of the meetings
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
The first extraordinary general meeting in 2023, the second A Shareholders' class meeting in 2023 and the second H Shareholders' class meeting in 2023	8 December 2023	www.hkexnews.hk	8 December 2023	For details, please refer to the Resolutions Passed at the First Extraordinary General Meeting in 2023, the Second A Shareholders' Class Meeting in 2023 and the Second H Shareholders' Class Meeting in 2023 of the Company disclosed on the HKEXnews website (http://www.hkexnews.hk) dated 8 December 2023

Purchase, sale or redemption of listed securities of the Company

The Board confirmed that save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities for the year ended 31 December 2023.

Corporate governance

As required by provision C.6.3 of Appendix C1 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 joint company secretaries (Hong Kong) reporting to the secretary to the Board is more suitable to meet the management needs of the Group and it enables a unified management of all listing-related matters in Hong Kong and Mainland China.

Save as disclosed above, the Board confirmed that for the year ended 31 December 2023, the Group has adopted and complied with the provisions of the CG Code and has followed most of its recommended best practices with no deviation.

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. For a brief biographic details of the independent non-executive Directors, please refer to the Company's 2023 annual report.

Securities transactions by the Directors and the Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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 of the Company, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code for the year ended 31 December 2023.

Shareholdings of the Directors and Supervisors in the Company

As at 31 December 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.

Audit and internal control committee

The audit and internal control committee of the Board has reviewed the Group's annual results and financial report for the year ended 31 December 2023 and further discussed the auditing, internal control and financial reporting matters. The audit and internal control committee considers that the Group's annual results and financial report for the year ended 31 December 2023 are compliant with the applicable accounting standards and relevant laws and regulations and have made sufficient disclosure.

Auditor's agreement on the annual results for the year ended 31 December 2023

The financial information in the 2023 Annual Results Announcement had been agreed by the Group's external auditor, Ernst & Young Hua Ming LLP, to the amounts set out in the audited financial statements.

Appointment and dismissal of auditor

	Currently appointed
Auditor in Mainland China	Ernst & Young Hua Ming LLP
Remuneration for auditor in Mainland China (RMB million)	11.35
Name of the certified public accountants of the audit firm in Mainland China	Xie Feng, Fu Sichun

	Name	Remuneration
Internal control auditor	Ernst & Young Hua Ming LLP	Already included in the audit fee

Important events after the reporting period

1. On 11 January 2024, Jinlong (Singapore) Mining Pte. Ltd. (“Jinlong”), a wholly-owned subsidiary of the Group in Singapore, entered into a subscription agreement (the “Subscription Agreement”) with Solaris Resources Inc., a company listed on the Toronto Stock Exchange (“Solaris”, stock code: SLS), under which Jinlong will subscribe to 28,481,289 common shares of Solaris by way of a private placement at a subscription price of CAD4.55 per common share. The total consideration of the transaction will be CAD129,589,864.95 (equivalent to approximately RMB690.09 million according to the central parity rate of CAD1:RMB5.3252 on 11 January 2024 announced by the China Foreign Exchange Trade System). Solaris holds 100% interest in the Warintza porphyry copper project (the “Warintza Project”) in Ecuador, which is its flagship asset. After the completion of the subscription, the Company will own approximately 15% of the common shares of Solaris through Jinlong and become its second-largest shareholder. As long as the Company’s shareholding in Solaris has not fallen below 5%, the Company shall have the right to nominate a member to the board of directors of Solaris, and have the participation right to subscribe for additional shares when Solaris issues new shares in order to maintain its shareholding proportion. The transaction is still subject to the approvals from relevant governmental departments of China and Canada.
2. On 13 January 2024, Zijin Mining Group South Investment Co., Ltd. (“South Investment”), a wholly-owned subsidiary of the Group, entered into an equity interest transfer agreement with Science. Science proposed to acquire 51% equity interest in Fujian Zijin Mineral Processing Chemicals Co., Ltd. which is held by South Investment at a consideration of RMB153 million. The abovementioned transaction was completed in February 2024.
3. In February 2024, Beijing Guoxi Mining Co., Ltd. acquired 100% equity interest in Xinyi Zijin, a wholly-owned subsidiary of the Group, with a consideration of RMB360 million.

Saved as disclosed above, there was no important event affecting the Group which has occurred during the period after the reporting period and up to the date of this announcement.

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 does not undertake any 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 and regulations.

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

Investors and shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

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
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a 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
CAD	Canadian dollar, the lawful currency of Canada
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.*
Cross-Strait Gold Jewelry Industrial Park	Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd., a subsidiary of the Company
CSRC	China Securities Regulatory Commission
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
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Jinxiang Lithium	Jinxiang Lithium Limited, a wholly-owned subsidiary of the Company
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper SA
Liex	Liex S.A., a wholly-owned subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on the 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
Papua New Guinea	Independent State of Papua New Guinea
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Science	Science Environmental Protection Co., Ltd., an associate 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
Sino-Zijin	Sino-Zijin Resources Ltd., a subsidiary of the Company
Solaris	Solaris Resources Inc.
Supervisor(s)	The supervisor(s) of the Company
Supervisory Committee	The supervisory committee of the Company
United States, US	The United States of America
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company
USD, US dollar	United States dollar, the lawful currency of the United States
Wancheng Commercial	Wancheng Commercial Dongshengmiao Co., Ltd., an associate of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Non-ferrous	Xinjiang Zijin Non-ferrous Metals Co., Ltd., a wholly-owned subsidiary of the Company
Xinyi Zijin	Xinyi Zijin Mining Co., Ltd.
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 Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Copper Foil	Fujian Zijin Copper Foil Technology Co., Ltd., a subsidiary of the Company
Zijin Gold Smelting	Zijin Mining Group Gold Smelting Co., Ltd., a wholly-owned subsidiary of the Company
Zijin International Trading	Zijin International Trading Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Lithium	Fujian Zijin Lithium Materials Technology Co., Ltd., a subsidiary of the Company
Zijin Southwest Geological Exploration	Zijin Mining Group Southwest Geological Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Yinhui	Luoyang Zijin Yinhui Gold Refinery Co., Ltd., a subsidiary of the Company
Zijin Zhikong	Zijin Zhikong (Xiamen) 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

22 March 2024, Fujian, the PRC

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