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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)

First Quarterly Report 2024

The board of directors (the "Board of Directors") of Zijin Mining Group Co., Ltd.* (the "Company") is pleased to announce the unaudited results (the "First Quarterly Report") of the Company and its subsidiaries (collectively the "Group") for the three months ended 31 March 2024, which have been prepared in accordance with the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the People's Republic of China (the "PRC"), and the Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter.

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

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

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 April 2024, Fujian, the PRC

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

Stock code: 601899

Stock abbreviation: Zijin Mining

Zijin Mining Group Co., Ltd.*

First Quarterly Report 2024

The Board of Directors and all directors of the Company hereby warrant that there are no false representations or misleading statements contained in, or material omissions from the contents in this announcement, and bear legal responsibility for the authenticity, accuracy and completeness of the contents.

Important notes:

The Board of Directors, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents contained in this quarterly report are authentic, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and individually and jointly bear legal responsibility.

The person in charge of the Company, the principal in charge of accounting and the head of accounting department (chief accounting officer) hereby warrant that the financial statements contained in this quarterly report are authentic, accurate and complete.

Is the First Quarterly Report audited

Yes No

I. Major financial data

(I) Major accounting data and financial indicators

Unit: RMB

Item	Amount for the reporting period	Percentage change in amount for the reporting period compared with the same period last year (%)	
Operating income	74,776,621,392	-0.22	
Profit before tax	8,828,355,514	8.86	
Net profit	7,648,878,108	11.23	
Net profit attributable to owners of the listed company	6,260,843,273	15.05	
Net profit attributable to owners of the listed company after non-recurring profit or loss	6,223,991,585	15.92	
Net cash flows from operating activities	8,172,074,230	4.38	
Basic earnings per share (RMB/share)	0.238	14.98	
Diluted earnings per share (RMB/share)	0.238	14.98	
Weighted average return on net assets (%)	5.58	Decreased by 0.31 percentage points	
	As at the end of the reporting period	As at the end of last year	Change as at the end of the reporting period compared with the end of last year (%)
Total assets	355,906,653,868	343,005,706,012	3.76
Equity attributable to shareholders of the listed company	116,677,039,800	107,505,943,323	8.53

(II) Non-recurring profit or loss items and their amounts

☑Applicable ☐Not applicable

Unit: RMB

Non-recurring profit or loss item	Amount for the reporting period	Note
Losses on disposal of non-current assets, including reversal of provision for impairment loss on impaired assets	-8,729,463	
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 generating continuous impact on the Company's profit or loss	125,305,833	
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 disposals 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	-14,355,557	
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	10,038,807	
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	856,290	
Non-operating income and expenses other than the aforesaid items	-250,411,047	
Other profit or loss items which meet the definition of non-recurring profit or loss	100,884,330	
Less: Impact on income tax	14,324,109	
Impact on the non-controlling interests (after tax)	-87,586,604	
Total	36,851,688	

For items which the Company recognises as non-recurring profit or loss items according to the Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering of Securities - Non-recurring Profit or Loss that are not listed in the announcement but are significant in amount, and items which are listed as non-recurring profit or loss items in the Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering of Securities - Non-recurring Profit or Loss but are defined by the Company as recurring profit or loss items, the Company should explain the reason.

☑Applicable ☐Not applicable

Unit: RMB

Item	Amount involved	Reason
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	497,430,173	Please refer to the Note

Note: The amounts due from Kamo and others represent the Group's ongoing operational funding support provided to associates and joint ventures. 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 Group 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 associates and joint

ventures for their daily operation in the first quarter of 2024 amounted to RMB497,430,173.

(III) Changes in major accounting data and financial indicators and reasons for the changes

Applicable Not applicable

II. Information about shareholders

Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	345,936	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	0			
Shareholdings of top ten shareholders (excluding lending of shares through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Approximate shareholding percentage (%)	Number of shares held subject to trading moratorium	Information about pledged, marked or frozen shares	
					Status of shares	Number
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	State-owned corporation	6,083,517,704	23.11	0	Frozen	208,484,145
HKSCC Nominees Limited	Overseas corporation	5,721,544,720	21.73	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	1,573,616,704	5.98	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned corporation	691,190,770	2.63	0	Nil	0
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合夥企業(有限合夥)－高毅曉峰 2 號致信基金)	Others	345,777,490	1.31	0	Nil	0
Industrial and Commercial Bank of China - SSE 50 Exchange - Traded Securities Investment Funds (中國工商銀行－上證 50 交易型開放式指數證券投資基金)	Others	275,842,453	1.05	0	Nil	0
China Foreign Economy and Trade Trust Co., Ltd. - Foreign Trade Trust - Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme (中國對外經濟貿易信託有限公司－外貿信託－高毅曉峰鴻遠集合資金信託計劃)	Others	265,000,100	1.01	0	Nil	0
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Others	177,944,929	0.68	0	Nil	0
Abu Dhabi Investment Authority (阿布達比投資局)	Overseas corporation	144,752,085	0.55	0	Nil	0

HHLR Management Pte. Ltd. - HHLR China Fund (Exchanges) HHLR 管理有限公司－中國價值基金(交易所)	Overseas corporation	142,809,537	0.54	0	Nil	0
Shareholdings of top ten shareholders whose shares are not subject to trading moratorium						
Name of shareholder	Number of tradable shares held which are not subject to trading moratorium	Class and number of shares				
		Class of shares	Number			
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	6,083,517,704	RMB ordinary shares (A Shares)	6,083,517,704			
HKSCC Nominees Limited	5,721,544,720	Shares listed overseas (H Shares)	5,721,544,720			
Hong Kong Securities Clearing Company Limited	1,573,616,704	RMB ordinary shares (A Shares)	1,573,616,704			
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	691,190,770	RMB ordinary shares (A Shares)	691,190,770			
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合伙企業(有限合伙)－高毅曉峰 2 號致信基金)	345,777,490	RMB ordinary shares (A Shares)	345,777,490			
Industrial and Commercial Bank of China - SSE 50 Exchange - Traded Securities Investment Funds (中國工商銀行－上證50交易型開放式指數證券投資基金)	275,842,453	RMB ordinary shares (A Shares)	275,842,453			
China Foreign Economy and Trade Trust Co., Ltd. - Foreign Trade Trust - Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme (中國對外經濟貿易信託有限公司－外貿信託－高毅曉峰鴻遠集合資金信託計劃)	265,000,100	RMB ordinary shares (A Shares)	265,000,100			
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	177,944,929	RMB ordinary shares (A Shares)	177,944,929			
Abu Dhabi Investment Authority (阿布達比投資局)	144,752,085	RMB ordinary shares (A Shares)	144,752,085			
HHLR Management Pte. Ltd. - HHLR China Fund (Exchanges) HHLR 管理有限公司－中國價值基金(交易所)	142,809,537	RMB ordinary shares (A Shares)	142,809,537			
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	The Company is not aware of any connected relationship or acting in concert arrangement among the top ten shareholders of tradable shares.					
Description of participation in securities margin trading and refinancing business of top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium (if any)	Not applicable					

Details of lending of shares through the participation in refinancing business of shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium
Applicable Not applicable

Unit: share

Details of lending of shares through the participation in refinancing business of shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium								
Name of shareholder (full name)	Shareholding of ordinary account and credit account at the beginning of the period		Lending of shares through refinancing business and not yet returned at the beginning of the period		Shareholding of ordinary account and credit account at the end of the period		Lending of shares through refinancing business and not yet returned at the end of the period	
	Total number	Proportion (%)	Total number	Proportion (%)	Total number	Proportion (%)	Total number	Proportion (%)
Industrial and Commercial Bank of China - SSE 50 Exchange - Traded Securities Investment Funds (中國工商銀行－上證 50 交易型開放式指數證券投資基金)	200,846,253	0.76	1,290,000	0.0049	275,842,453	1.05	0	0
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 ETF (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	123,011,429	0.47	45,600	0.0002	177,944,929	0.68	0	0

Changes of the top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium compared with the previous period due to lending/return of shares through refinancing business
Applicable Not applicable

III. Other reminders

Other important information about the Company's operating conditions during the reporting period that investors need to be reminded of and pay attention to

Applicable Not applicable

(I) Main production and operation data

From January to March 2024, the production volumes of mine-produced gold and mine-produced copper increased by 5% and 5%, respectively, compared with the same period last year; and the production volume of mine-produced zinc decreased by 9% compared with the same period last year; the Group realised an operating income of RMB74.777 billion, representing a decrease of 0.22% compared with the same period last year; net profit attributable to owners of the parent was RMB6.261 billion, representing an increase of 15% compared with the same period last year. The overall gross profit margin of mining entities was 54.50%, representing an increase of 0.97 percentage points compared with the same period last year.

As compared with the fourth quarter of 2023, in the first quarter of 2024, the production volume of mine-produced gold decreased by 5%, the production volume of mine-produced copper increased by 4% and the production volume of mine-produced zinc decreased by 0.2%, respectively; the Company realised an operating income of RMB74.777 billion, representing an increase of 9% compared with the fourth quarter of 2023; net profit attributable to owners of the parent was RMB6.261 billion, representing an increase of 26% compared with the fourth quarter of 2023. In the first quarter of 2024, the gross profit margin of mining entities was 54.50%, representing an increase of 8.88 percentage points compared with the fourth quarter of 2023.

The following tables show the major production and financial indicators by product for the period from January to March 2024, the same period last year and the fourth quarter of 2023, respectively.

1. Production volumes of the Company's major products during the reporting period

Product name	Unit	Jan - Mar 2024	Jan - Mar 2023	Oct - Dec 2023
I. Mine-produced product				
Mine-produced gold	kg	16,805	15,952	17,635
Including: Zhaojin Mining on equity basis	kg	682	499	703
Mine-produced copper	t	262,649	249,699	253,042
Including: Kamoia on equity basis	t	38,816	42,104	41,480
Yulong Copper on equity basis	t	7,807	5,140	7,837
Mine-produced zinc	t	98,453	107,635	98,616
Including: Wancheng Commercial on equity basis	t	2,898	2,631	2,590
Mine-produced silver	kg	102,014	105,592	101,630
Iron ore	Mt	0.5356	0.5133	0.5834
Including: Makeng Mining on equity basis	Mt	0.2418	0.1939	0.1867
Xinjiang Huajian on equity basis	Mt	0.1227	-	-
II. Refined product				
Refined copper	t	190,805	174,276	180,500
Refined zinc	t	92,536	87,838	93,457

Note 1: The above data by product was based on the figures before eliminating intercompany sales.

Note 2: The Group is mainly engaged in mine development, refining and processing. The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation, procurement of mine-produced concentrates, raw materials consumption, energy, salaries, depreciation of fixed assets, etc.

2. Major production and financial indicators by product for the periods from January to March 2024 and January to March 2023, respectively:

Item		Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
		Unit	Q1 2024	Q1 2023	Unit	Q1 2024	Q1 2023	Unit	Q1 2024	Q1 2023	Q1 2024	Q1 2023
I. Mine-produced product												
Mine-produced gold	Gold bullion	kg	9,448	7,279	RMB/g	472.74	412.69	RMB/g	276.72	256.11	41.47	37.94
	Gold concentrate	kg	6,530	8,823	RMB/g	436.66	366.53	RMB/g	145.17	153.75	66.75	58.05
Mine-produced copper	Copper concentrate	t	163,026	176,843	RMB/t	51,194	51,656	RMB/t	18,546	20,144	63.77	61.00
	Electrodeposited copper	t	20,530	19,644	RMB/t	58,220	59,583	RMB/t	32,155	35,106	44.77	41.08
	Electrolytic copper	t	29,319	0	RMB/t	60,516	/	RMB/t	37,069	/	38.75	/
Mine-produced zinc		t	80,152	106,740	RMB/t	12,218	13,316	RMB/t	8,689	9,027	28.89	32.21
Mine-produced silver		kg	93,079	104,122	RMB/g	3.93	3.26	RMB/g	1.90	1.67	51.65	48.75
Iron ore		Mt	0.3105	0.7161	RMB/t	718	592	RMB/t	155	224	78.38	62.24
II. Refined product												
Refined copper		t	188,622	174,272	RMB/t	61,129	60,909	RMB/t	59,495	58,806	2.67	3.45
Refined zinc		t	91,712	88,408	RMB/t	18,567	20,555	RMB/t	17,525	18,978	5.61	7.67
Overall gross profit margin											16.61	15.53
Overall gross profit margin of mining entities											54.50	53.53

Note 1: The above data by product was based on the figures before eliminating intercompany sales, and does not include associates and joint ventures.

3. Major production and financial indicators by product for the periods from January to March 2024 and October to December 2023, respectively:

In the first quarter of 2024, the Company further implemented the master work directive of “improving quality, reducing costs, boosting profitability”. The rising trend of the costs of major mineral products was effectively curbed, and the Company’s overall operating costs, especially those of overseas projects, decreased significantly compared with the fourth quarter of 2023. The unit costs of sales of mine-produced gold concentrate and mine-produced copper concentrate decreased by 14% and 13%, respectively, compared with the fourth quarter of 2023. Coupled with the background of continued rise in gold and copper prices, the Company’s gross profit margin increased significantly.

Item		Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
Product name		Unit	Q1 2024	Q4 2023	Unit	Q1 2024	Q4 2023	Unit	Q1 2024	Q4 2023	Q1 2024	Q4 2023
I. Mine-produced product												
Mine-produced gold	Gold bullion	kg	9,448	9,953	RMB/g	472.74	441.82	RMB/g	276.72	294.09	41.47	33.44
	Gold concentrate	kg	6,530	7,502	RMB/g	436.66	392.45	RMB/g	145.17	168.79	66.75	56.99
Mine-produced copper	Copper concentrate	t	163,026	151,390	RMB/t	51,194	49,100	RMB/t	18,546	21,403	63.77	56.41
	Electrodeposited copper	t	20,530	23,530	RMB/t	58,220	55,333	RMB/t	32,155	26,273	44.77	52.52
	Electrolytic copper	t	29,319	30,245	RMB/t	60,516	58,396	RMB/t	37,069	46,040	38.75	21.16
Mine-produced zinc		t	80,152	98,695	RMB/t	12,218	12,316	RMB/t	8,689	9,900	28.89	19.62
Mine-produced silver		kg	93,079	99,097	RMB/g	3.93	3.63	RMB/g	1.90	1.78	51.65	50.96
Iron ore		Mt	0.3105	0.2779	RMB/t	718	614	RMB/t	155	232	78.38	62.16
II. Refined product												
Refined copper		t	188,622	180,501	RMB/t	61,129	60,014	RMB/t	59,495	58,637	2.67	2.29
Refined zinc		t	91,712	93,374	RMB/t	18,567	18,839	RMB/t	17,525	17,571	5.61	6.73
Overall gross profit margin											16.61	17.94
Overall gross profit margin of mining entities											54.50	45.62

Note 1: The above data by product was based on the figures before eliminating intercompany sales, and does not include associates and joint ventures.

IV. Quarterly financial statements**(I) Type of auditor's opinion** Applicable Not applicable**(II) Financial statements****Consolidated Statement of Financial Position**

As at 31 March 2024

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	31 March 2024	31 December 2023
Current assets:		
Cash and cash equivalents	21,148,086,273	18,448,716,808
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	5,452,237,884	5,307,044,685
Derivative financial assets		
Bills receivable	390,939,714	553,119,452
Trade receivables	8,125,146,010	7,777,908,320
Receivables financing	1,792,783,248	2,798,769,858
Prepayments	3,461,489,796	2,677,321,890
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	3,530,828,359	2,834,011,778
Including: Interest receivables		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	30,565,445,368	29,289,613,313
Including: Data resources		
Contract assets	1,090,948,931	1,143,837,782
Held for sale assets	23,137,364	26,351,841
Current portion of non-current assets	965,529,006	708,232,962
Other current assets	6,055,085,632	6,063,611,366
Total current assets	82,601,657,585	77,628,540,055
Non-current assets:		
Loans and advance payments		
Debt investments	971,975,570	379,661,490
Other debt investments		
Long-term receivables		
Long-term equity investments	32,691,189,009	31,632,272,017
Other equity instrument investments	16,568,908,534	13,719,080,444
Other non-current financial assets		
Investment properties	313,687,942	327,295,982
Fixed assets	81,363,382,897	81,465,916,360
Construction in progress	38,679,182,818	35,926,774,177
Productive biological assets		
Oil and gas assets		
Right-of-use assets	338,435,844	334,369,349
Intangible assets	67,735,015,257	67,891,999,037
Including: Data resources		
Development costs		

Including: Data resources		
Goodwill	692,156,206	692,156,206
Long-term deferred assets	2,544,783,783	2,534,183,746
Deferred tax assets	2,224,800,066	2,079,296,604
Other non-current assets	29,181,478,357	28,394,160,545
Total non-current assets	273,304,996,283	265,377,165,957
Total assets	355,906,653,868	343,005,706,012
Current liabilities:		
Short-term borrowings	24,162,789,638	20,989,471,669
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities	1,917,238,217	1,688,823,180
Derivative financial liabilities		
Bills payable	1,076,453,305	1,855,810,350
Trade payables	14,724,230,340	14,428,441,602
Receipts in advance	85,811,307	86,862,972
Contract liabilities	6,608,101,278	6,163,764,972
Assets sold under agreements to repurchase		
Deposits from customers, banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	1,841,022,550	2,826,433,455
Taxes payable	3,837,056,911	3,437,761,165
Other payables	13,005,934,728	13,926,373,967
Including: Interest payables		
Dividends payable	973,807,361	1,698,399,160
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities	12,154,575	12,857,294
Current portion of non-current liabilities	19,335,661,865	18,028,890,491
Other current liabilities	800,465,663	736,941,988
Total current liabilities	87,406,920,377	84,182,433,105
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	77,954,261,689	77,530,909,080
Bonds payable	24,822,927,192	25,286,676,862
Including: Preference shares	1,089,428,590	1,062,404,958
Perpetual bonds		
Lease liabilities	76,650,885	81,012,179
Long-term payables	3,277,412,872	3,434,886,729
Long-term employee benefits payable	59,093,081	63,429,262
Provisions	4,290,715,026	4,306,965,597
Deferred income	616,430,979	628,719,334
Deferred tax liabilities	7,335,114,645	7,470,695,107
Other non-current liabilities	1,636,516,249	1,657,182,439
Total non-current liabilities	120,069,122,618	120,460,476,589
Total liabilities	207,476,042,995	204,642,909,694
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,632,074,824	2,632,657,124
Other equity instruments		
Including: Preference shares		
Perpetual bonds		

Capital reserve	25,769,784,989	25,866,060,607
Less: Treasury shares	643,212,953	778,090,664
Other comprehensive income	11,751,366,253	8,960,434,573
Special reserve	268,968,243	187,666,512
Surplus reserve	1,367,003,719	1,367,003,719
General risk provisions		
Retained earnings	75,531,054,725	69,270,211,452
Total equity attributable to owners of the parent (or shareholders' equity)	116,677,039,800	107,505,943,323
Non-controlling interests	31,753,571,073	30,856,852,995
Total owners' equity (or shareholders' equity)	148,430,610,873	138,362,796,318
Total liabilities and owners' equity (or shareholders' equity)	355,906,653,868	343,005,706,012

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Consolidated Statement of Profit or Loss
From January to March 2024

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2024	First quarter of 2023
I. Total operating income	74,776,621,392	74,944,985,235
Including: Operating income	74,776,621,392	74,944,985,235
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	66,684,474,020	67,513,002,462
Including: Operating costs	62,359,925,099	63,306,576,041
Interest expenses		
Handling charges and commission expenses		
Surrenders		
Net claims paid		
Net change in drawing of insurance contract reserve		
Policyholder dividend expenses		
Reinsurance premium expenses		
Taxes and surcharges	1,228,799,838	1,121,073,190
Selling expenses	179,293,816	161,633,740
Administrative expenses	1,787,281,449	1,788,294,679
Research and development expenses	326,095,990	327,510,911
Finance expenses	803,077,828	807,913,901
Including: Interest expenses	1,212,379,356	1,139,077,513
Interest income	562,959,053	421,017,847
Add: Other income	125,305,833	154,331,357
Investment income (losses are represented by "-")	790,727,752	534,222,605
Including: Share of profits of associates and joint ventures	768,243,797	949,518,913
Gains on derecognition of financial assets measured at amortised cost		
Exchange gains (losses are represented by "-")		
Net gains from hedging exposure (losses are represented by "-")		
Gains on changes in fair value (losses are represented by "-")	61,736,768	83,629,845
Credit impairment losses (losses are represented by "-")	-1,327,909	2,408,487
Impairment losses on assets (losses are represented by "-")	18,906,207	-1,408,757
Gains on disposal of non-current assets (losses are represented by "-")	-6,591,809	-1,742,198
III. Operating profit (loss is represented by "-")	9,080,904,214	8,203,424,112
Add: Non-operating income	28,282,510	23,270,853
Less: Non-operating expenses	280,831,210	116,901,235
IV. Profit before tax (loss is represented by "-")	8,828,355,514	8,109,793,730
Less: Income tax expenses	1,179,477,406	1,232,909,141
V. Net profit (net loss is represented by "-")	7,648,878,108	6,876,884,589
(I) Classification according to the continuity of operation		

1. Net profit from continuing operations (net loss is represented by “-”)	7,648,878,108	6,876,884,589
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classification according to the ownership		
1. Net profit attributable to owners of the parent (net loss is represented by “-”)	6,260,843,273	5,441,834,217
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	1,388,034,835	1,435,050,372
VI. Other comprehensive income, net of tax	2,838,082,212	1,358,216,601
(I) Other comprehensive income attributable to owners of the parent, net of tax	2,790,931,680	1,363,235,423
1. Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	2,667,186,256	1,850,027,562
(1) Changes arising from re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be reclassified to profit or loss under equity method		
(3) Changes in fair value of other equity instrument investments	2,667,186,256	1,850,027,562
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	123,745,424	-486,792,139
(1) Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	20,461,266	20,652,879
(2) Changes in fair value of other debt investments		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment losses on other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences arising from translation of financial statements denominated in foreign currencies	137,405,043	-532,814,810
(7) Others	-34,120,885	25,369,792
(II) Other comprehensive income attributable to non-controlling interests, net of tax	47,150,532	-5,018,822
VII. Total comprehensive income	10,486,960,320	8,235,101,190
(I) Total comprehensive income attributable to owners of the parent	9,051,774,953	6,805,069,640
(II) Total comprehensive income attributable to non-controlling interests	1,435,185,367	1,430,031,550
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.238	0.207
(II) Diluted earnings per share (RMB/share)	0.238	0.207

For the business combinations involving entities under common control during the reporting period, the realised net profit of the merged parties before the merger was nil (the same period last year: Nil).

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Consolidated Statement of Cash Flows
From January to March 2024

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	80,043,775,081	82,155,417,167
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Interest, handling charges and commission received		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities brokerage		
Refund of taxes and surcharges	661,228,143	602,315,528
Other cash receipts relating to operating activities	365,510,789	516,099,617
Subtotal of cash inflows from operating activities	81,070,514,013	83,273,832,312
Cash payments for goods purchased and services received	64,063,402,991	67,744,462,644
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash paid for indemnity of original insurance contract		
Net increase in loans to banks and other financial institutions		
Interest, handling charges and commissions paid		
Policyholder dividend paid		
Cash payments to and on behalf of employees	3,991,175,923	3,293,405,974
Payments of various types of taxes and surcharges	3,663,415,143	3,081,112,116
Other cash payments relating to operating activities	1,180,445,726	1,325,797,738
Subtotal of cash outflows from operating activities	72,898,439,783	75,444,778,472
Net cash flows from operating activities	8,172,074,230	7,829,053,840

II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,253,607,602	1,039,313,566
Cash receipts from investment income	22,417,203	461,665,502
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	8,659,310	1,742,297
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	699,341,777	478,519,229
Subtotal of cash inflows from investing activities	1,984,025,892	1,981,240,594
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	6,282,196,144	4,571,631,311
Cash payments for purchase of investments	1,837,798,923	1,774,137,703
Net increase in pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units		2,256,586,867
Other cash payments relating to investing activities	1,754,853,284	973,116,379
Subtotal of cash outflows from investing activities	9,874,848,351	9,575,472,260
Net cash flows used in investing activities	-7,890,822,459	-7,594,231,666
III. Cash flows from financing activities:		
Cash receipts from capital contributions	50,000	79,953,000
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	50,000	79,953,000
Cash receipts from borrowings	16,892,821,372	16,003,496,937
Other cash receipts relating to financing activities		
Subtotal of cash inflows from financing activities	16,892,871,372	16,083,449,937
Cash repayments of borrowings	12,406,828,638	14,105,474,616
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,569,007,010	1,212,817,201
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	515,502,896	239,866,872
Other cash payments relating to financing activities	513,999,724	2,351,230,455
Subtotal of cash outflows from financing activities	14,489,835,372	17,669,522,272
Net cash flows from/(used in) financing activities	2,403,036,000	-1,586,072,335
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-75,685,103	-95,771,970
V. Net increase/(decrease) in cash and cash equivalents	2,608,602,668	-1,447,022,131
Add: Opening balance of cash and cash equivalents	17,692,467,027	19,666,678,538
VI. Closing balance of cash and cash equivalents	20,301,069,695	18,219,656,407

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Company Statement of Financial Position
As at 31 March 2024

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2024	As at 31 December 2023
Current assets:		
Cash and cash equivalents	4,888,251,987	4,706,206,720
Held for trading financial assets		275,121
Derivative financial assets		
Bills receivable		
Trade receivables	412,413,595	309,578,711
Receivables financing	104,005,691	95,764,269
Prepayments	36,546,412	42,254,365
Other receivables	31,374,216,726	32,186,769,866
Including: Interest receivables		
Dividends receivable	7,973,320,000	8,123,320,000
Inventories	139,284,559	143,615,246
Including: Data resources		
Contract assets		
Held for sale assets	360,000,000	360,000,000
Current portion of non-current assets		
Other current assets	185,035,895	173,352,644
Total current assets	37,499,754,865	38,017,816,942
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	69,041,654,564	68,519,160,631
Other equity instrument investments	227,440,511	223,773,695
Other non-current financial assets		
Investment properties		
Fixed assets	3,709,388,852	3,780,013,210
Construction in progress	446,229,180	442,997,147
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	426,797,937	374,777,919
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill		
Long-term deferred assets	153,760,927	158,096,554
Deferred tax assets	297,108,718	290,801,063
Other non-current assets	19,985,838,241	19,410,755,629
Total non-current assets	94,288,218,930	93,200,375,848
Total assets	131,787,973,795	131,218,192,790
Current liabilities:		
Short-term borrowings	2,731,339,000	2,756,982,500
Held for trading financial liabilities	4,428,749	1,383,065
Derivative financial liabilities		
Bills payable		566,000
Trade payables	527,336,408	564,413,706
Receipts in advance		
Contract liabilities	13,708,816	280,921,180
Employee benefits payable	454,855,470	528,243,733
Taxes payable	118,065,892	76,807,815
Other payables	2,055,640,215	1,542,029,722

Including: Interest payables		
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	6,853,617,600	7,697,220,864
Other current liabilities	166,230,668	166,230,668
Total current liabilities	12,925,222,818	13,614,799,253
Non-current liabilities:		
Long-term borrowings	36,958,029,269	35,618,154,551
Bonds payable	21,927,518,874	22,416,687,841
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	241,368,781	236,268,782
Long-term employee benefits payable		
Provisions	920,211,929	929,558,106
Deferred income	107,740,805	111,744,461
Deferred tax liabilities		
Other non-current liabilities	550,183,511	550,183,517
Total non-current liabilities	60,705,053,169	59,862,597,258
Total liabilities	73,630,275,987	73,477,396,511
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,632,074,824	2,632,657,124
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	27,616,222,006	27,594,270,305
Less: Treasury shares	643,212,953	778,090,664
Other comprehensive loss	-176,798,677	-179,647,525
Special reserve		
Surplus reserve	1,316,465,612	1,316,465,612
Retained earnings	27,412,946,996	27,155,141,427
Total owners' equity (or shareholders' equity)	58,157,697,808	57,740,796,279
Total liabilities and owners' equity (or shareholders' equity)	131,787,973,795	131,218,192,790

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Company Statement of Profit or Loss
From January to March 2024

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2024	First quarter of 2023
I. Operating income	1,721,174,734	1,453,316,129
Less: Operating costs	878,191,784	553,596,848
Taxes and surcharges	85,792,488	82,753,182
Selling expenses	558,062	489,178
Administrative expenses	169,875,398	253,658,093
Research and development expenses	94,416,571	101,576,727
Finance expenses	338,120,656	469,324,885
Including: Interest expenses	520,785,709	518,336,229
Interest income	182,957,348	100,116,631
Add: Other income	5,286,354	6,649,398
Investment income (losses are represented by "-")	126,500,678	103,748,267
Including: Share of profits of associates and joint ventures	128,799,490	73,220,542
Gains on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (losses are represented by "-")		
Gains on changes in fair value (losses are represented by "-")	-3,320,804	10,219,000
Credit impairment losses (losses are represented by "-")		
Impairment losses on assets (losses are represented by "-")		
Gains on disposal of non-current assets (losses are represented by "-")	475,486	1,252,381
II. Operating profit (loss is represented by "-")	283,161,489	113,786,262
Add: Non-operating income	91,128	67,800
Less: Non-operating expenses	5,377,870	3,814,308
III. Profit before tax (loss is represented by "-")	277,874,747	110,039,754
Less: Income tax expenses	20,069,178	3,006,208
IV. Net profit (net loss is represented by "-")	257,805,569	107,033,546
(I) Net profit from continuing operations (net loss is represented by "-")	257,805,569	107,033,546
(II) Net profit from discontinued operations (net loss is represented by "-")		
V. Other comprehensive income/(loss), net of tax	2,848,848	-16,630,546
(I) Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	2,848,696	-16,630,546
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that will not be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	2,848,696	-16,630,546
4. Changes in fair value of enterprise's own credit risk		
(II) Other comprehensive income that may be reclassified to profit or loss in subsequent periods	152	
1. Other comprehensive income that may be		

reclassified to profit or loss in subsequent periods under the equity method		
2. Changes in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Provision for credit impairment losses on other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences arising from translation of financial statements denominated in foreign currencies	152	
7. Others		
VI. Total comprehensive income	260,654,417	90,403,000
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.010	0.004
(II) Diluted earnings per share (RMB/share)	0.010	0.004

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Company Statement of Cash Flows
From January to March 2024

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	1,432,786,980	1,068,044,741
Refund of taxes and surcharges		
Other cash receipts relating to operating activities	187,233,516	90,871,995
Subtotal of cash inflows from operating activities	1,620,020,496	1,158,916,736
Cash payments for goods purchased and services received	836,548,474	499,160,444
Cash payments to and on behalf of employees	305,477,968	254,185,587
Payments of various types of taxes and surcharges	161,726,766	297,381,130
Other cash payments relating to operating activities	80,019,392	99,972,353
Subtotal of cash outflows from operating activities	1,383,772,600	1,150,699,514
Net cash flows from operating activities	236,247,896	8,217,222
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	38,520,000	159,940,391
Cash receipts from investment income	150,024,773	530,035,130
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	-381,416	93,917
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,445,593,596	1,031,738,342
Subtotal of cash inflows from investing activities	1,634,519,785	1,721,807,780
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	115,384,993	166,998,830
Cash payments for investments	471,981,900	101,000,000
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	1,584,105,400	
Subtotal of cash outflows from investing activities	2,171,472,293	267,998,830
Net cash flows (used in)/from investing activities	-536,952,508	1,453,808,950
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	3,735,036,000	4,560,581,000
Other cash receipts relating to financing activities	1,180,853,300	1,180,395,066
Subtotal of cash inflows from financing activities	4,915,889,300	5,740,976,066
Cash repayments of borrowings	3,917,801,500	7,434,858,900
Cash payments for distribution of dividends	583,681,185	477,628,883

or profits or settlement of interest expenses		
Other cash payments relating to financing activities	11,338,338	13,963,206
Subtotal of cash outflows from financing activities	4,512,821,023	7,926,450,989
Net cash flows from/ (used in) financing activities	403,068,277	-2,185,474,923
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,473,770	-1,707,074
V. Net increase/(decrease) in cash and cash equivalents	103,837,435	-725,155,825
Add: Opening balance of cash and cash equivalents	4,705,500,159	3,659,678,746
VI. Closing balance of cash and cash equivalents	4,809,337,594	2,934,522,921

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

(III) Information about the adjustments to the opening balances of financial statements for the first year of implementation due to the first implementation of new accounting standards, interpretations on standards, etc. from 2024

Applicable Not applicable

Board of Directors
Zijin Mining Group Co., Ltd.*
23 April 2024