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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 2025

The board of directors (the “Board of Directors”) of Zijin Mining Group Co., Ltd.* (the “Company”) is pleased to announce the unaudited financial report (the “First Quarterly Report”) of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2025, which have been prepared in accordance with the Basic Standards and the Specific Standards of Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance of the People’s Republic of China (the “PRC”), and 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 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, 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

11 April 2025, 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 2025

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 the contents in 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

Matters for which the auditor issued a non-standard opinion

☐ Applicable ☒ Not applicable

I. Major financial data

(I) Major accounting data and financial indicators

Unit: RMB

Item	Amount for the reporting period (January - March 2025)	Amount for the same period last year (January - March 2024)	Percentage change in amount for the reporting period compared with the same period last year (%)
Operating income	78,928,282,916	74,776,621,392	5.55
Profit before tax	14,687,930,601	8,828,355,514	66.37
Net profit	12,464,616,622	7,648,878,108	62.96
Net profit attributable to owners of the listed company	10,166,777,095	6,260,843,273	62.39
Net profit attributable to owners of the listed company after non-recurring profit or loss	9,881,295,308	6,223,991,585	58.76
Net cash flows from operating activities	12,528,238,721	8,172,074,230	53.31
Basic earnings per share (RMB/share)	0.383	0.238	60.92
Diluted earnings per share (RMB/share)	0.376	0.238	57.98
Weighted average return on net assets (%)	7.12	5.58	Increased by 1.54 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	411,646,821,529	396,610,730,026	3.79
Equity attributable to shareholders of the listed company	145,931,308,043	139,785,524,982	4.40

(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 (January - March 2025)
Losses on disposal of non-current assets, including reversal of provision for impairment loss of impaired assets	-14,210,137
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	140,444,960
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	462,844,491
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	9,094,251
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	1,042,610
Losses on debt restructuring	-380,000
Non-operating income and expenses other than the aforesaid items	-449,397,793
Other profit or loss items which meet the definition of non-recurring profit or loss	10,227,136
Less: Impact on income tax	12,815,370
Impact on the non-controlling interests (after tax)	-138,631,639
Total	285,481,787

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

The Group's ongoing provisions for operational funding support to associates, joint ventures and their subsidiaries are not temporary or occasional. Therefore, the Group does not classify the corresponding capital utilisation fee as non-recurring profit or loss.

(III) Changes in major accounting data and financial indicators and reasons for the changes☒Applicable ☐Not applicable

Name of item	Percentage change (%)	Main reasons
Profit before tax	66.37	Compared with the same period last year, all of the Company's major accounting data and financial indicators for the reporting period increased by over 50%. It was mainly attributable to the steady improvement of the Company's production and operation management capabilities, which led to a growth achieved in the output of major mineral products. Meanwhile, the Company further enhanced its ability to assess market trends in metals, allowing it to fully benefit from the gains brought about by rising metal prices.
Net profit	62.96	
Net profit attributable to owners of the listed company	62.39	
Net profit attributable to owners of the listed company after non-recurring profit or loss	58.76	
Net cash flows from operating activities	53.31	
Basic earnings per share	60.92	
Diluted earnings per share	57.98	

II. Information about shareholders**(I) 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	369,956	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	22.89	0	Frozen	208,484,145
HKSCC Nominees Limited	Overseas corporation	5,975,982,110	22.49	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	1,361,892,846	5.12	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	2.60	0	Nil	0
Industrial and Commercial Bank of China - SSE 50 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行－上證 50 交易型開放式指數證券投資基金)	Others	301,476,636	1.13	0	Nil	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund (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	269,544,300	1.01	0	Nil	0

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)	Others	192,672,571	0.72	0	Nil	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	Others	188,324,758	0.71	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	165,778,902	0.62	0	Nil	0
Abu Dhabi Investment Authority	Overseas corporation	163,125,839	0.61	0	Nil	0
Shareholdings of top ten shareholders whose shares are not subject to trading moratorium (excluding lending of shares through refinancing)						
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	5,975,982,110	Shares listed overseas (H Shares)		5,975,982,110		
Hong Kong Securities Clearing Company Limited	1,361,892,846	RMB ordinary shares (A Shares)		1,361,892,846		
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		
Industrial and Commercial Bank of China - SSE 50 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行－上證 50 交易型開放式指數證券投資基金)	301,476,636	RMB ordinary shares (A Shares)		301,476,636		

Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund (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)	269,544,300	RMB ordinary shares (A Shares)	269,544,300
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)	192,672,571	RMB ordinary shares (A Shares)	192,672,571
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	188,324,758	RMB ordinary shares (A Shares)	188,324,758
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)	165,778,902	RMB ordinary shares (A Shares)	165,778,902
Abu Dhabi Investment Authority	163,125,839	RMB ordinary shares (A Shares)	163,125,839
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

Changes in 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) Major production and operation data

From January to March 2025, the production volumes of mine-produced gold and mine-produced copper of the Group increased by 13% and 9%, respectively, compared with the same period last year, and the production volume of mine-produced zinc decreased by 10% compared with the same period last year; the Group realised an operating income of RMB78.928 billion, representing an increase of 6% compared with the same period last year; net profit attributable to owners of the parent amounted to RMB10.167 billion, representing an increase of 62% compared with the same period last year. The gross profit margin of mining entities was 59.94%, representing an increase of 5.44 percentage points compared with the same period last year.

Compared with the fourth quarter of 2024, in the first quarter of 2025, the production volumes of mine-produced gold and mine-produced copper increased by 2% and 3%, respectively, and the production volume of mine-produced zinc decreased by 9%; the Group realised an operating income of RMB78.928 billion, representing an increase of 8% compared with the fourth quarter of 2024; net profit attributable to owners of the parent was RMB10.167 billion, representing an increase of 32% compared with the fourth quarter of 2024. In the first quarter of 2025, the gross profit margin of mining entities was 59.94%, representing an increase of 1.23 percentage points compared with the fourth quarter of 2024.

During the reporting period, the unit cost of sales of the Company's mineral products increased, which was due to the decrease in grade, the increase in transportation distance and the rise in stripping ratio of certain open-pit mines.

The following tables show the major production and financial indicators by product from January to March 2025, for the same period last year and the fourth quarter of 2024, respectively.

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

Product name	Unit	Jan-Mar 2025	Jan-Mar 2024	Oct-Dec 2024
I. Mine-produced product				
Mine-produced gold	kg	19,065	16,805	18,673
Including: Zhaojin Mining (on attributable basis)	kg	902	682	757
Porgera (on attributable basis)	kg	668	-	374
Mine-produced copper	t	287,571	262,649	278,996
Including: Kamo a (on attributable basis)	t	59,163	38,816	59,396
Yulong Copper (on attributable basis)	t	9,077	7,807	8,445
Mine-produced zinc	t	88,215	98,453	97,342
Including: Wancheng Commercial (on attributable basis)	t	1,795	2,898	2,388
Mine-produced silver	kg	104,209	102,014	104,690
II. Refined product				
Refined copper	t	185,105	190,805	172,798
Refined zinc	t	100,526	92,536	97,972

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

2. Major production and financial indicators by product from January to March 2025 and January to March 2024, respectively:

Item	Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
Product name	Unit	Q1 2025	Q1 2024	Unit	Q1 2025	Q1 2024	Unit	Q1 2025	Q1 2024	Q1 2025	Q1 2024
I. Mine-produced product											
Mine-produced gold	kg	18,035	15,978	RMB/g	641.51	457.99	RMB/g	251.08	222.95	60.86	51.32
Including: Gold bullion	kg	9,822	9,448	RMB/g	661.83	472.74	RMB/g	311.63	276.72	52.91	41.47
Gold concentrate	kg	8,213	6,530	RMB/g	617.19	436.66	RMB/g	178.67	145.17	71.05	66.75
Mine-produced copper	t	219,826	212,875	RMB/t	62,030	53,156	RMB/t	24,107	22,410	61.14	57.84
Including: Copper concentrate	t	165,905	163,026	RMB/t	60,179	51,194	RMB/t	21,032	18,546	65.05	63.77
Electrodeposited copper	t	24,644	20,530	RMB/t	68,126	58,220	RMB/t	29,752	32,155	56.33	44.77
Electrolytic copper	t	29,277	29,319	RMB/t	67,386	60,516	RMB/t	36,784	37,069	45.41	38.75
Mine-produced zinc	t	90,466	80,152	RMB/t	15,018	12,218	RMB/t	10,256	8,689	31.71	28.89
Mine-produced silver	kg	105,220	93,079	RMB/g	5.50	3.93	RMB/g	2.00	1.90	63.68	51.65
II. Refined product											
Refined copper	t	186,603	188,622	RMB/t	67,896	61,129	RMB/t	67,194	59,495	1.03	2.67
Refined zinc	t	99,081	91,712	RMB/t	21,390	18,567	RMB/t	21,687	17,525	-1.39	5.61
Overall gross profit margin										22.89	16.61
Overall gross profit margin of mining entities										59.94	54.50

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

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.

3. Major production and financial indicators by product from January to March 2025 and October to December 2024, respectively:

Item	Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
Product name	Unit	Q1 2025	Q4 2024	Unit	Q1 2025	Q4 2024	Unit	Q1 2025	Q4 2024	Q1 2025	Q4 2024
I. Mine-produced product											
Mine-produced gold	kg	18,035	16,869	RMB/g	641.51	572.90	RMB/g	251.08	235.05	60.86	58.97
Including: Gold bullion	kg	9,822	9,367	RMB/g	661.83	584.19	RMB/g	311.63	289.33	52.91	50.47
Gold concentrate	kg	8,213	7,502	RMB/g	617.19	558.79	RMB/g	178.67	167.27	71.05	70.07
Mine-produced copper	t	219,826	204,821	RMB/t	62,030	59,048	RMB/t	24,107	24,004	61.14	59.35
Including: Copper concentrate	t	165,905	150,784	RMB/t	60,179	57,055	RMB/t	21,032	20,348	65.05	64.34
Electrodeposited copper	t	24,644	22,581	RMB/t	68,126	61,954	RMB/t	29,752	32,272	56.33	47.91
Electrolytic copper	t	29,277	31,456	RMB/t	67,386	66,513	RMB/t	36,784	35,597	45.41	46.48
Mine-produced zinc	t	90,466	88,984	RMB/t	15,018	17,049	RMB/t	10,256	9,236	31.71	45.83
Mine-produced silver	kg	105,220	103,492	RMB/g	5.50	5.22	RMB/g	2.00	1.86	63.68	64.40
II. Refined product											
Refined copper	t	186,603	170,883	RMB/t	67,896	66,997	RMB/t	67,194	66,607	1.03	0.58
Refined zinc	t	99,081	99,289	RMB/t	21,390	22,619	RMB/t	21,687	22,651	-1.39	-0.14
Overall gross profit margin										22.89	23.02
Overall gross profit margin of mining entities										59.94	58.71

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

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.

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 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2025	As at 31 December 2024
Current assets:		
Cash and cash equivalents	40,221,361,867	31,690,884,267
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	6,090,295,953	5,998,262,930
Derivative financial assets	1,019,331,963	1,226,875,680
Bills receivable	252,003,420	154,039,194
Trade receivables	8,134,990,443	6,811,753,955
Receivables financing	1,716,057,693	1,528,777,804
Prepayments	4,695,679,520	4,201,249,747
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	3,806,352,824	3,558,984,930
Including: Interest receivables		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	35,695,217,814	33,313,199,379
Including: Data resources		
Contract assets	975,288,259	996,367,891
Held for sale assets		
Current portion of non-current assets	181,300,891	282,452,807
Other current assets	11,018,583,055	9,176,185,931
Total current assets	113,806,463,702	98,939,034,515
Non-current assets:		
Loans and advance payments		
Debt investments	182,159,555	181,011,976
Other debt investments		
Long-term receivables		
Long-term equity investments	45,160,601,401	43,084,596,420
Other equity instrument investments	12,442,348,961	16,159,841,455
Other non-current financial assets		
Investment properties	352,663,046	367,201,035
Fixed assets	92,721,836,086	92,307,458,161
Construction in progress	41,004,559,429	40,054,898,929
Productive biological assets		
Oil and gas assets		
Right-of-use assets	256,385,406	287,369,167
Intangible assets	68,003,394,884	68,588,396,650
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	687,003,642	687,003,642

Long-term deferred assets	4,053,350,854	3,681,740,154
Deferred tax assets	2,580,066,713	2,141,783,098
Other non-current assets	30,395,987,850	30,130,394,824
Total non-current assets	297,840,357,827	297,671,695,511
Total assets	411,646,821,529	396,610,730,026
Current liabilities:		
Short-term borrowings	36,121,783,201	30,713,247,982
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities		
Derivative financial liabilities	1,135,066,589	1,261,053,366
Bills payable	2,384,762,785	2,404,943,491
Trade payables	20,095,249,403	18,422,703,112
Receipts in advance	83,468,398	84,344,304
Contract liabilities	6,723,979,755	6,657,948,416
Assets sold under agreements to repurchase		
Deposits from customers, banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	2,098,733,410	3,331,307,566
Taxes payable	6,366,983,692	5,006,326,262
Other payables	13,770,198,866	13,069,882,121
Including: Interest payables		
Dividends payable		
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities		
Current portion of non-current liabilities	21,347,679,133	18,034,521,211
Other current liabilities	789,836,831	798,041,109
Total current liabilities	110,917,742,063	99,784,318,940
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	50,511,671,251	61,452,661,465
Bonds payable	45,760,641,148	38,699,919,166
Including: Preference shares		1,078,260,119
Perpetual bonds		
Lease liabilities	188,722,357	200,251,911
Long-term payables	3,405,889,122	3,527,079,872
Long-term employee benefits payable	64,920,906	66,565,001
Provisions	5,077,199,443	5,069,019,721
Deferred income	745,723,556	764,111,069
Deferred tax liabilities	7,925,248,859	7,973,968,652
Other non-current liabilities	1,353,386,802	1,342,105,166
Total non-current liabilities	115,033,403,444	119,095,682,023
Total liabilities	225,951,145,507	218,880,000,963
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,657,757,394	2,657,788,894
Other equity instruments	1,605,675,517	1,605,675,517
Including: Preference shares		
Perpetual bonds		
Capital reserve	28,739,816,151	28,712,858,237
Less: Treasury shares	342,860,048	470,228,688
Other comprehensive income	8,433,583,568	12,554,835,182
Special reserve	298,234,908	279,481,536
Surplus reserve	1,367,003,719	1,367,003,719
General risk provisions		

Retained earnings	103,172,096,834	93,078,110,585
Total equity attributable to owners of the parent (or shareholders' equity)	145,931,308,043	139,785,524,982
Non-controlling interests	39,764,367,979	37,945,204,081
Total owners' equity (or shareholders' equity)	185,695,676,022	177,730,729,063
Total liabilities and owners' equity (or shareholders' equity)	411,646,821,529	396,610,730,026

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 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Total operating income	78,928,282,916	74,776,621,392
Including: Operating income	78,928,282,916	74,776,621,392
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	65,877,495,253	66,684,474,020
Including: Operating costs	60,864,779,361	62,359,925,099
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	1,773,866,866	1,228,799,838
Selling expenses	187,370,817	179,293,816
Administrative expenses	2,166,797,086	1,787,281,449
Research and development expenses	328,202,089	326,095,990
Finance expenses	556,479,034	803,077,828
Including: Interest expenses	940,459,457	1,212,379,356
Interest income	524,677,651	562,959,053
Add: Other income	140,444,960	125,305,833
Investment income (losses are represented by “-”)	1,527,054,817	790,727,752
Including: Share of profits of associates and joint ventures	1,350,724,260	768,243,797
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 “-”)	477,999,396	61,736,768
Credit impairment losses (losses are represented by “-”)	-22,888,978	-1,327,909
Impairment losses on assets (losses are represented by “-”)	-21,859,327	18,906,207
Gains on disposal of non-current assets (losses are represented by “-”)	-10,259,240	-6,591,809
III. Operating profit (loss is represented by “-”)	15,141,279,291	9,080,904,214
Add: Non-operating income	15,707,599	28,282,510
Less: Non-operating expenses	469,056,289	280,831,210
IV. Profit before tax (loss is represented by “-”)	14,687,930,601	8,828,355,514
Less: Income tax expenses	2,223,313,979	1,179,477,406
V. Net profit (net loss is represented by “-”)	12,464,616,622	7,648,878,108
(I) Classification according to the continuity of operation		

1. Net profit from continuing operations (net loss is represented by “-”)	12,464,616,622	7,648,878,108
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 “-”)	10,166,777,095	6,260,843,273
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	2,297,839,527	1,388,034,835
VI. Other comprehensive income, net of tax	-4,326,286,120	2,838,082,212
(I) Other comprehensive income attributable to owners of the parent, net of tax	-4,194,042,460	2,790,931,680
1. Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-3,898,956,551	2,667,186,256
(1) Changes arising from re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be reclassified to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments	-3,898,956,551	2,667,186,256
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	-295,085,909	123,745,424
(1) Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods under the equity method	-4,288,219	20,461,266
(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	-286,481,121	137,405,043
(7) Others	-4,316,569	-34,120,885
(II) Other comprehensive (loss)/income attributable to non-controlling interests, net of tax	-132,243,660	47,150,532
VII. Total comprehensive income	8,138,330,502	10,486,960,320
(I) Total comprehensive income attributable to owners of the parent	5,972,734,635	9,051,774,953
(II) Total comprehensive income attributable to non-controlling interests	2,165,595,867	1,435,185,367
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.383	0.238
(II) Diluted earnings per share (RMB/share)	0.376	0.238

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 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	82,206,786,523	80,043,775,081
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	748,622,230	661,228,143
Other cash receipts relating to operating activities	435,884,400	365,510,789
Subtotal of cash inflows from operating activities	83,391,293,153	81,070,514,013
Cash payments for goods purchased and services received	60,665,934,311	64,063,402,991
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	4,658,812,844	3,991,175,923
Payments of various types of taxes and surcharges	4,510,039,252	3,663,415,143
Other cash payments relating to operating activities	1,028,268,025	1,180,445,726
Subtotal of cash outflows from operating activities	70,863,054,432	72,898,439,783
Net cash flows from operating activities	12,528,238,721	8,172,074,230
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	4,271,034,444	1,253,607,602
Cash receipts from investment income	104,325,596	22,417,203
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	4,470,730	8,659,310

Net cash receipts from disposals of subsidiaries and other business units	814,611	
Other cash receipts relating to investing activities	334,373,268	699,341,777
Subtotal of cash inflows from investing activities	4,715,018,649	1,984,025,892
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	5,101,262,935	6,282,196,144
Cash payments for investments	6,954,007,536	1,837,798,923
Net increase in pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	450,550,172	1,754,853,284
Subtotal of cash outflows from investing activities	12,505,820,643	9,874,848,351
Net cash flows used in investing activities	-7,790,801,994	-7,890,822,459
III. Cash flows from financing activities:		
Cash receipts from capital contributions	65,485,600	50,000
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	65,485,600	50,000
Cash receipts from borrowings	23,991,906,017	16,892,821,372
Other cash receipts relating to financing activities	1,400,000	
Subtotal of cash inflows from financing activities	24,058,791,617	16,892,871,372
Cash repayments of borrowings	19,623,280,829	12,406,828,638
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,066,154,137	1,569,007,010
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	284,242,212	515,502,896
Other cash payments relating to financing activities	344,017,379	513,999,724
Subtotal of cash outflows from financing activities	21,033,452,345	14,489,835,372
Net cash flows from financing activities	3,025,339,272	2,403,036,000
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-105,355,263	-75,685,103
V. Net increase in cash and cash equivalents	7,657,420,736	2,608,602,668
Add: Opening balance of cash and cash equivalents	29,648,155,338	17,692,467,027
VI. Closing balance of cash and cash equivalents	37,305,576,074	20,301,069,695

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 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2025	As at 31 December 2024
Current assets:		
Cash and cash equivalents	5,415,214,913	3,405,964,752
Held for trading financial assets	254,639,500	350,000,000
Derivative financial assets		
Bills receivable		
Trade receivables	877,792,448	241,269,896
Receivables financing	317,732,527	322,048,895
Prepayments	35,813,145	37,926,795
Other receivables	24,250,444,327	25,913,822,318
Including: Interest receivables		
Dividends receivable		
Inventories	149,509,576	148,984,342
Including: Data resources		
Contract assets		
Held for sale assets		
Current portion of non-current assets		
Other current assets	2,421,941,218	1,582,776,221
Total current assets	33,723,087,654	32,002,793,219
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	78,469,712,470	76,208,253,764
Other equity instrument investments	259,769,351	264,523,592
Other non-current financial assets		
Investment properties		
Fixed assets	3,445,520,447	3,540,575,080
Construction in progress	290,202,391	542,262,104
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,702,808	1,818,910
Intangible assets	461,816,849	469,571,079
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill		
Long-term deferred assets	121,898,375	128,325,520
Deferred tax assets	256,519,972	268,294,386
Other non-current assets	22,485,249,359	23,201,759,696
Total non-current assets	105,792,392,022	104,625,384,131
Total assets	139,515,479,676	136,628,177,350
Current liabilities:		
Short-term borrowings	8,539,140,488	5,500,891,839
Held for trading financial liabilities		
Derivative financial liabilities		
Bills payable	15,543,404	34,823,103
Trade payables	992,127,011	1,047,456,558
Receipts in advance		
Contract liabilities	11,142,785	10,271,889
Employee benefits payable	675,295,878	742,001,296
Taxes payable	215,107,737	115,256,173
Other payables	2,218,254,074	1,932,468,074

Including: Interest payables		
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	13,724,451,819	10,530,526,738
Other current liabilities	134,795,689	134,795,689
Total current liabilities	26,525,858,885	20,048,491,359
Non-current liabilities:		
Long-term borrowings	21,289,674,000	32,499,954,000
Bonds payable	32,921,335,768	25,925,951,925
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,871,774	1,952,183
Long-term payables	238,368,781	238,368,782
Long-term employee benefits payable		
Provisions	840,218,089	845,233,046
Deferred income	92,622,327	97,588,752
Deferred tax liabilities		
Other non-current liabilities	811,992,237	811,992,237
Total non-current liabilities	56,196,082,976	60,421,040,925
Total liabilities	82,721,941,861	80,469,532,284
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,657,757,394	2,657,788,894
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	31,251,715,198	31,197,645,783
Less: Treasury shares	342,860,048	470,228,688
Other comprehensive loss	-120,840,826	-116,792,550
Special reserve		
Surplus reserve	1,316,465,612	1,316,465,612
Retained earnings	22,031,300,490	21,573,766,015
Total owners' equity (or shareholders' equity)	56,793,537,820	56,158,645,066
Total liabilities and owners' equity (or shareholders' equity)	139,515,479,681	136,628,177,350

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 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Operating income	1,681,029,492	1,721,174,734
Less: Operating costs	517,381,288	878,191,784
Taxes and surcharges	107,636,400	85,792,488
Selling expenses	374,276	558,062
Administrative expenses	261,046,068	169,875,398
Research and development expenses	82,946,364	94,416,571
Finance expenses	272,744,380	338,120,656
Including: Interest expenses	511,626,053	520,785,709
Interest income	252,850,115	182,957,348
Add: Other income	7,535,810	5,286,354
Investment income (losses are represented by “-”)	65,867,727	126,500,678
Including: Share of profits of associates and joint ventures	98,592,498	128,799,490
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 “-”)	42,300	-3,320,804
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 “-”)	885	475,486
II. Operating profit (loss is represented by “-”)	512,347,438	283,161,489
Add: Non-operating income	-7,200	91,128
Less: Non-operating expenses	3,345,005	5,377,870
III. Profit before tax (loss is represented by “-”)	508,995,233	277,874,747
Less: Income tax expenses	51,460,758	20,069,178
IV. Net profit (net loss is represented by “-”)	457,534,475	257,805,569
(I) Net profit from continuing operations (net loss is represented by “-”)	457,534,475	257,805,569
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive (loss)/income, net of tax	-4,048,276	2,848,848
(I) Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	-4,041,103	2,848,696
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	-4,041,103	2,848,696
4. Changes in fair value of enterprise’s own credit risk		
(II) Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	-7,173	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	-7,173	152
7. Others		
VI. Total comprehensive income	453,486,199	260,654,417
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.017	0.01
(II) Diluted earnings per share (RMB/share)	0.017	0.01

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 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	1,238,136,181	1,432,786,980
Refund of taxes and surcharges		
Other cash receipts relating to operating activities	29,857,159	187,233,516
Subtotal of cash inflows from operating activities	1,267,993,340	1,620,020,496
Cash payments for goods purchased and services received	407,306,576	836,548,474
Cash payments to and on behalf of employees	354,709,536	305,477,968
Payments of various types of taxes and surcharges	274,047,312	161,726,766
Other cash payments relating to operating activities	93,738,186	80,019,392
Subtotal of cash outflows from operating activities	1,129,801,610	1,383,772,600
Net cash flows from operating activities	138,191,730	236,247,896
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,916,937,199	38,520,000
Cash receipts from investment income	111,159,014	150,024,773
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	1,009,778	381,416
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	2,966,104,167	1,445,593,596
Subtotal of cash inflows from investing activities	4,995,210,158	1,634,519,785
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	61,143,622	115,384,993
Cash payments for investments	4,850,256,958	471,981,900
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	1,003,620,000	1,584,105,400
Subtotal of cash outflows from investing activities	5,915,020,580	2,171,472,293
Net cash flows used in investing activities	-919,810,422	-536,952,508
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	10,312,680,000	3,735,036,000
Other cash receipts relating to financing activities	1,294,335,181	1,180,853,300
Subtotal of cash inflows from financing activities	11,607,015,181	4,915,889,300
Cash repayments of borrowings	8,415,460,000	3,917,801,500
Cash payments for distribution of dividends or profits or settlement of interest expenses	389,490,297	583,681,185
Other cash payments relating to financing activities	10,900,281	11,338,338

Subtotal of cash outflows from financing activities	8,815,850,578	4,512,821,023
Net cash flows used in financing activities	2,791,164,603	403,068,277
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-576,075	1,473,770
V. Net increase in cash and cash equivalents	2,008,969,836	103,837,435
Add: Opening balance of cash and cash equivalents	3,405,687,876	4,705,500,159
VI. Closing balance of cash and cash equivalents	5,414,657,712	4,809,337,594

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) 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 2025

☐Applicable ☒Not applicable

Board of Directors of Zijin Mining Group Co., Ltd.*
12 April 2025