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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)

Third 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 “Third Quarterly Report”) of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 30 September 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

17 October 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.*

Third 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 severally 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 information contained in this quarterly report is authentic, accurate and complete.

Is the Third Quarterly Report audited

☐ Yes ☒ No

I. Major financial data

(I) Major accounting data and financial indicators

Unit: RMB

Item	Amount for the reporting period (July - September 2025)	Percentage change in amount for the reporting period compared with the same period last year (%)	Amount from the beginning of this year to the end of the reporting period (January - September 2025)	Percentage change in amount from the beginning of this year to the end of the reporting period compared with the same period last year (%)
Operating income	86,488,690,009	8.14	254,199,543,240	10.33
Profit before tax	21,149,045,307	53.95	55,645,581,474	57.52
Net profit	17,056,118,231	52.25	45,701,159,981	53.99
Net profit attributable to owners of the listed company	14,571,868,503	57.14	37,863,620,974	55.45
Net profit attributable to owners of the listed company after non-recurring profit or loss	12,502,666,197	50.37	34,126,643,303	43.71
Net cash flows from operating activities	23,277,531,472	48.62	52,107,388,420	44.31
Basic earnings per share (RMB/share)	0.548	57.02	1.425	54.39
Diluted earnings per share (RMB/share)	0.537	56.56	1.396	52.24
Weighted average return on net assets (%)	9.80	Increased by 2.66 percentage points	25.45	Increased by 5.23 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	483,007,569,343	396,610,730,026	21.78
Equity attributable to shareholders of the listed company	169,312,403,158	139,785,524,982	21.12
Net current assets	23,509,664,219	-845,284,425	Not applicable
Debt-to-asset ratio	53.01%	55.19%	Decreased by 2.18 percentage points

Note: The “reporting period” refers to the three-month period from the beginning to the end of the third quarter, as adopted hereinafter.

(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 (July - September 2025)	Amount from the beginning of this year to the end of the reporting period (January - September 2025)	Note
Losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	-31,082,527	-103,963,176	
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	129,517,035	376,836,397	
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	1,490,847,898	3,030,147,379	
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	9,102,473	27,361,078	
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	7,539,440	8,042,107	
Losses on debt restructuring	-608,376	-872,129	
Non-operating income and expenses other than the aforesaid items	-169,083,426	-715,473,975	
Other profit or loss items which meet the definition of non-recurring profit or loss	711,630,687	1,297,180,758	Investment income from disposal of long-term equity investments
Less: Impact on income tax	89,764,312	311,755,110	
Impact on the non-controlling interests (after tax)	-11,103,414	-129,474,342	
Total	2,069,202,306	3,736,977,671	

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 - for the reporting period (July - September 2025)	53.95	During the reporting period (July - September 2025) and from the beginning of this year to the end of the reporting period (January - September 2025), the Company's major accounting data and financial indicators achieved significant growth compared with the same periods last year. This is mainly attributable to: the Company had strengthened production organisation and operational management, the production volumes of mine-produced gold and mine-produced copper increased by 20% and 5%, respectively, compared with the same period last year. Meanwhile, leveraging its investment, mergers and acquisitions and integration capabilities, the Company rapidly released production capacity through technological upgrades, production expansion and operational optimisation, while precisely capturing the rising metal prices, maximising production and sales to fully enjoy benefits brought by the price surge.
Profit before tax - from the beginning of this year to the end of the reporting period (January - September 2025)	57.52	
Net profit - for the reporting period (July - September 2025)	52.25	
Net profit - from the beginning of this year to the end of the reporting period (January - September 2025)	53.99	
Net profit attributable to owners of the listed company - for the reporting period (July - September 2025)	57.14	
Net profit attributable to owners of the listed company - from the beginning of this year to the end of the reporting period (January - September 2025)	55.45	
Net profit attributable to owners of the listed company after non-recurring profit or loss - for the reporting period (July - September 2025)	50.37	
Net profit attributable to owners of the listed company after non-recurring profit or loss - from the beginning of this year to the end of the reporting period (January - September 2025)	43.71	
Net cash flows from operating activities - for the reporting period (July - September 2025)	48.62	
Net cash flows from operating activities - from the beginning of this year to the end of the reporting period (January - September 2025)	44.31	
Basic earnings per share - for the reporting period (July - September 2025)	57.02	
Basic earnings per share - from the beginning of this year to the end of the reporting period (January - September 2025)	54.39	
Diluted earnings per share - for the reporting period (July - September 2025)	56.56	
Diluted earnings per share - from the beginning of this year to the end of the reporting period (January - September 2025)	52.24	

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	529,769	Total number of preference shareholders with restored voting rights as at the end of the reporting period			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	5,976,261,981	22.49	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	1,353,634,597	5.09	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	314,546,943	1.18	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	280,661,746	1.06	0	Nil	0

China Life Insurance Company Limited - Traditional - Ordinary Insurance Products - 005L - CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001 滬)	Others	250,674,991	0.94	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	202,710,658	0.76	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	180,072,600	0.68	0	Nil	0
China Reform Investment Co., Ltd. (國新投資有限公司)	State-owned corporation	176,806,819	0.67	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	5,976,261,981	Shares listed overseas (H Shares)		5,976,261,981		
Hong Kong Securities Clearing Company Limited	1,353,634,597	RMB ordinary shares (A Shares)		1,353,634,597		
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)	314,546,943	RMB ordinary shares (A Shares)		314,546,943		

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)	280,661,746	RMB ordinary shares (A Shares)	280,661,746
China Life Insurance Company Limited - Traditional - Ordinary Insurance Products - 005L - CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001 滬)	250,674,991	RMB ordinary shares (A Shares)	250,674,991
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)	202,710,658	RMB ordinary shares (A Shares)	202,710,658
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)	180,072,600	RMB ordinary shares (A Shares)	180,072,600
China Reform Investment Co., Ltd. (國新投資有限公司)	176,806,819	RMB ordinary shares (A Shares)	176,806,819
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	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 regarding 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 September 2025, the production volumes of mine-produced gold, mine-produced copper and mine-produced silver of the Company amounted to 65 tonnes, 830 thousand tonnes and 335 tonnes, respectively, representing an increase of 20%, 5% and 1%, respectively, compared with the same period last year. The production volume of mine-produced zinc amounted to 270 thousand tonnes, representing a decrease of 12% compared with the same period last year; the Company realised an operating income of RMB254.2 billion, representing an increase of 10.33% compared with the same period last year; net profit attributable to owners of the parent amounted to RMB37.864 billion, representing an increase of 55.45% compared with the same period last year; the gross profit margin of mining enterprises was 60.62%, representing an increase of 2.91 percentage points compared with the same period last year; the overall gross profit margin was 24.93%, representing an increase of 5.40 percentage points compared with the same period last year.

Compared with the second quarter of 2025, in the third quarter of 2025, the production volume of mine-produced gold amounted to 24 tonnes, representing an increase of 7% compared with the second quarter of 2025; the production volume of mine-produced copper amounted to 260 thousand tonnes, representing a decrease of 6% compared with the second quarter of 2025; the production volume of mine-produced silver amounted to 112 tonnes, representing a decrease of 6% compared with the second quarter of 2025; and the production volume of mine-produced zinc amounted to 90 thousand tonnes, remaining basically flat compared with the second quarter of 2025. The Company realised an operating income of RMB86.489 billion, representing a decrease of 2.58% compared with the second quarter of 2025; net profit attributable to owners of the parent was RMB14.572 billion, representing an increase of 11.02% compared with the second quarter of 2025; the gross profit margin of mining enterprises was 61.27%, representing an increase of 0.78 percentage points compared with the second quarter of 2025; the overall gross profit margin was 27.23%, representing an increase of 2.71 percentage points compared with the second quarter of 2025.

During the reporting period, the production volume of mine-produced gold of the Company continuously increased compared with the same period last year and the second quarter of 2025, exceeding the scheduled progress of the annual planned indicators. The volume increment was mainly from the newly acquired Akyem Gold Mine in Ghana (which contributed 3.2 tonnes of output in the 5 months following the completion of the acquisition), the Sawaya'erdun Gold Mine in Xinjiang which was newly put into production, as well as the Yixingzhai Gold Mine in Shanxi, the Shuiyindong Gold Mine in Guizhou and the Bor Copper-Gold Mine in Serbia which had increased processing volumes. The production volume of mine-produced copper of the Company decreased compared with the second quarter of 2025, which was mainly due to the impact of the flooding incident at the Kamoakakula Copper Mine in the DR Congo. The Company is actively working with other shareholders of the mine to promote the resumption of production at the eastern side of the Kakula Mine. The Company's lithium carbonate segment progressed orderly, with 11 thousand tonnes of lithium carbonate produced in the first three quarters (including 3.7 thousand tonnes of output from Zangge Mining since May 2025). Phase 1 of the Company's Tres Quebradas Salar in Argentina, which has an annual production capacity of 20 thousand tonnes of lithium carbonate, commenced production by the end of the third quarter. The 5-million-tonne-per-annum mining and processing system of the Xiangyuan Lithium Mine in Hunan will also commence trial production in the fourth quarter.

During the reporting period, the unit cost of sales of the Company's mineral products increased, mainly due to: (1) declining ore grades at certain mines, increased transportation distance and rising stripping ratios at certain open-pit mines; (2) as the gold prices increased substantially, royalties of gold, which are calculated based on gold prices, rose substantially at the same time; (3) newly acquired enterprises have high costs during the transition period: for example, after the completion of the acquisition, the Akyem Gold Mine in Ghana still temporarily used the pre-acquisition life-of-mine model (ending in 2027) for the calculation of asset depreciation. As a result, the depreciation and amortisation costs were comparatively higher.

The following tables show the major production and financial indicators by product from January to September 2025, from January to September 2024, and the third quarter and second quarter of 2025, respectively.

1. Production volumes of the Company's major products during the reporting period are as follows:

Product name	Unit	Jan-Sep 2025	Jan-Sep 2024	Q3 2025	Q2 2025
I. Mine-produced product					
Mine-produced gold	kg	64,945	54,265	23,758	22,121
Including: Zhaojin Mining (on attributable basis)	kg	2,737	2,472	904	931
Porgera (on attributable basis)	kg	2,124	1,059	767	689
Mine-produced copper	t	829,903	789,459	263,050	279,282
Including: Kamoa (on attributable basis)	t	140,614	135,295	31,674	49,777
Yulong Copper (on attributable basis)	t	28,536	27,578	9,679	9,780
Mine-produced zinc	t	271,127	309,735	91,481	91,431
Including: Wancheng Commercial (on attributable basis)	t	5,809	9,124	2,344	1,670
Mine-produced silver	kg	335,347	331,114	111,787	119,350
II. Refined product					
Refined copper	t	533,253	574,772	152,789	195,360
Refined zinc	t	298,929	273,085	94,795	103,607

Note: 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 September 2025 and January to September 2024, respectively:

Item		Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
Product name		Unit	Jan – Sep 2025	Jan – Sep 2024	Unit	Jan – Sep 2025	Jan – Sep 2024	Unit	Jan – Sep 2025	Jan – Sep 2024	Jan – Sep 2025	Jan – Sep 2024
I. Mine-produced product												
Mine-produced gold	Gold bullion	kg	34,431	28,721	RMB/g	746.43	516.83	RMB/g	330.00	286.46	55.79	44.57
	Gold concentrate	kg	25,814	22,197	RMB/g	685.21	485.88	RMB/g	186.36	155.06	72.80	68.09
Mine-produced copper	Copper concentrate	t	496,788	469,623	RMB/t	60,878	56,113	RMB/t	21,446	18,751	64.77	66.58
	Electrodeposited copper	t	72,454	58,337	RMB/t	67,108	63,655	RMB/t	31,794	32,729	52.62	48.58
	Electrolytic copper	t	92,275	91,535	RMB/t	68,545	65,681	RMB/t	36,188	35,699	47.21	45.65
Mine-produced zinc		t	267,579	297,460	RMB/t	14,961	14,285	RMB/t	10,096	8,585	32.52	39.90
Mine-produced silver		kg	327,580	320,653	RMB/g	6.05	4.59	RMB/g	2.05	1.85	66.08	59.74
II. Refined product												
Refined copper		t	533,912	574,444	RMB/t	69,263	65,998	RMB/t	68,398	64,356	1.25	2.49
Refined zinc		t	301,928	264,003	RMB/t	20,413	20,096	RMB/t	20,612	18,759	-0.97	6.65
Overall gross profit margin											24.93	19.53
Overall gross profit margin of mining enterprises											60.62	57.71

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 include 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 July to September 2025 and April to June 2025, respectively:

Item		Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
Product name		Unit	Q3 2025	Q2 2025	Unit	Q3 2025	Q2 2025	Unit	Q3 2025	Q2 2025	Q3 2025	Q2 2025
I. Mine-produced product												
Mine-produced gold	Gold bullion	kg	13,253	11,357	RMB/g	795.91	761.86	RMB/g	335.88	339.03	57.80	55.50
	Gold concentrate	kg	8,786	8,816	RMB/g	726.85	707.07	RMB/g	194.96	184.96	73.18	73.84
Mine-produced copper	Copper concentrate	t	166,189	164,694	RMB/t	61,918	60,531	RMB/t	22,128	21,176	64.26	65.02
	Electrodeposited copper	t	24,838	22,972	RMB/t	67,528	65,561	RMB/t	33,100	32,573	50.98	50.32
	Electrolytic copper	t	31,351	31,648	RMB/t	70,230	67,949	RMB/t	36,544	35,283	47.97	48.07
Mine-produced zinc		t	86,490	90,623	RMB/t	15,604	14,290	RMB/t	10,058	9,971	35.54	30.22
Mine-produced silver		kg	105,831	116,529	RMB/g	6.73	5.93	RMB/g	2.17	1.99	67.72	66.39
II. Refined product												
Refined copper		t	152,220	195,089	RMB/t	71,601	68,748	RMB/t	70,471	67,933	1.58	1.18
Refined zinc		t	96,663	106,184	RMB/t	19,735	20,119	RMB/t	20,088	20,086	-1.79	0.17
Overall gross profit margin											27.23	24.52
Overall gross profit margin of mining enterprises											61.27	60.49

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 include mining, processing, refining, ore transportation, procurement of mine-produced concentrates, raw materials consumption, energy, salaries, depreciation of fixed assets, etc.

(II) Production and operation data of the Group's gold mining enterprises

For the first three quarters of 2025, the production volume of the Company's mine-produced gold amounted to 65 tonnes, representing an increase of 20% compared with the same period last year. Among which, in the third quarter, the production volume of the Company's mine-produced gold amounted to 24 tonnes, representing an increase of 7% compared with the second quarter. With rising gold prices, the gold segment has become an important driver for the Company's profit growth.

For the first three quarters of 2025, among the Group's major gold-producing mines, the newly established and listed Zijin Gold International Company Limited (hereinafter referred to as "Zijin Gold International", stock code: 2259) produced 32 tonnes of mine-produced gold and realised net profit attributable to owners of the parent of USD905 million (equivalent to RMB6.484 billion at the average USD/RMB central parity rate of 7.1642 from January to September 2025); other major gold-producing mines of the Group produced 20 tonnes of mine-produced gold and realised net profit attributable to owners of the parent of RMB5.013 billion.

The specific production data are as follows:

Mine-produced product name	Number	Name of the enterprise	Unit	Jan - Jun 2025	Jul - Sep 2025	Jan - Sep 2025	Jan - Sep 2024
Mine-produced gold	1	Zijin Gold International	kg	19,003	13,073	32,076	28,879
	1.1	Including: Porgera (on attributable basis)	kg	-	767	767	-
	2	Other gold mines	kg	13,686	6,231	19,916	14,316
	2.1	Including: Porgera (on attributable basis)	kg	1,357	-	1,357	1,059
	2.2	Zhaojin Mining (on attributable basis)	kg	1,833	904	2,737	2,472
	Total		kg	32,689	19,304	51,993	43,195
Mine-produced silver	1	Zijin Gold International	kg	16,370	9,862	26,233	24,288
	2	Other gold mines	kg	31,369	15,168	46,537	44,782
	Total		kg	47,740	25,030	72,769	69,070

Note: The abovementioned gold mining enterprises specifically refer to mines within the Group that primarily produce gold. Therefore, the above production volumes of mine-produced gold and mine-produced silver do not include by-product gold and by-product silver from mines that primarily produce copper, zinc and others.

(III) Other important matters during the reporting period**1. Listing of Zijin Gold International**

On 30 September 2025, the Company successfully spun off Zijin Gold International, a subsidiary, for listing on the Main Board of the Hong Kong Stock Exchange. 401 million shares (including the over-allotment option) were issued at a price of HKD71.59 per share, raising approximately HKD28.7 billion of funds in total. It set records for the largest IPO in the global gold mining industry to date, the largest offshore IPO by a Chinese mining company and the second-largest IPO globally in 2025.

The issuance received enthusiastic support from global investors, achieving significant over-subscription. It successfully attracted 26 top global investment institutions as cornerstone investors, including the Government of Singapore Investment Corporation (GIC), Hillhouse, BlackRock, Schroders, Perseverance Asset Management, Fidelity International, Greenwoods, Baillie Gifford, UBS, China Pacific Insurance and Taikang. These investors subscribed for USD1.6 billion in total, accounting for 50% of the basic issuance size. This fully reflects the high recognition of the long-term value and development prospects of Zijin Gold International in the international capital market.

The listing of Zijin Gold International provides a rare “global pure gold business” investment target in the international capital market. On the first trading day, the stock price of Zijin Gold International opened high and continued to rise, closing at HKD120.6 per share, representing an increase of approximately 68% from the issuance price, showcasing impressive performance. Subsequently, the stock price maintained its strong momentum. As of 17 October 2025, the stock price had further risen to HKD147.80 per share, with a total market capitalisation of approximately HKD400 billion, representing over a 100% increase in overall market capitalisation since the initial listing, ranking fourth among global gold mining companies in terms of market capitalisation.

2. Closing of key acquisition projects

Since the beginning of this year, the Company has successively completed the acquisitions of four major projects, namely the Akyem Gold Mine in Ghana, the controlling power in Zangge Mining, the Shapingou Molybdenum Mine in Anhui and the Raygorodok Gold Mine in Kazakhstan. The Company’s gold, copper, lithium and molybdenum resource reserves have reached a new level, and it has also added resource reserves of potassium, a strategic mineral. Except for the Shapingou Molybdenum Mine which has not yet begun construction, the other two gold mines have already started contributing to production and profits. Upon the completion of the acquisition and the restructuring of the board of directors of Zangge Mining, its valuation was quickly reassessed by the market. Its market capitalisation nearly reached RMB100 billion at its peak, demonstrating significant investment returns.

3. Major projects construction

During the reporting period, the construction of the Company’s key projects including the Julong Copper Mine, the Zhunuo Copper Mine and the Manono Lithium Mine progressed smoothly. Among which, the phase 2 of the Julong Copper Mine is expected to complete construction and commence production by the end of 2025.

4. Profit distribution

During the reporting period, the Company implemented profit distribution for the six months ended 30 June 2025, distributing a cash dividend of RMB2.2 (tax included) per 10 shares to all shareholders. The total amount of cash dividend distributed was approximately RMB5.847 billion.

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

As at 30 September 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 30 September 2025	As at 31 December 2024
Current assets:		
Cash and cash equivalents	68,092,072,522	31,690,884,267
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	9,806,433,403	5,998,262,930
Derivative financial assets	942,214,933	1,226,875,680
Bills receivable	106,613,076	154,039,194
Trade receivables	7,505,355,169	6,811,753,955
Receivables financing	1,969,810,401	1,528,777,804
Prepayments	3,686,668,671	4,201,249,747
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	3,164,421,134	3,558,984,930
Including: Interest receivables		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	33,241,195,115	33,313,199,379
Including: Data resources		
Contract assets	933,852,583	996,367,891
Held for sale assets		
Current portion of non-current assets	233,948,760	282,452,807
Other current assets	11,707,507,559	9,176,185,931
Total current assets	141,390,093,326	98,939,034,515
Non-current assets:		
Loans and advance payments		
Debt investments	411,755,346	181,011,976
Other debt investments		
Long-term receivables		
Long-term equity investments	50,864,470,839	43,084,596,420
Other equity instrument investments	15,181,043,195	16,159,841,455
Other non-current financial assets		
Investment properties	463,234,069	367,201,035
Fixed assets	107,677,144,130	92,307,458,161
Construction in progress	43,517,511,065	40,054,898,929
Productive biological assets		
Oil and gas assets		
Right-of-use assets	267,412,799	287,369,167
Intangible assets	81,630,868,361	68,588,396,650
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	1,483,255,347	687,003,642

Long-term deferred assets	4,859,959,094	3,681,740,154
Deferred tax assets	2,571,078,072	2,141,783,098
Other non-current assets	32,689,743,700	30,130,394,824
Total non-current assets	341,617,476,017	297,671,695,511
Total assets	483,007,569,343	396,610,730,026
Current liabilities:		
Short-term borrowings	36,825,475,622	30,713,247,982
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities		
Derivative financial liabilities	2,077,699,461	1,261,053,366
Bills payable	2,381,483,960	2,404,943,491
Trade payables	19,074,268,181	18,422,703,112
Receipts in advance	82,487,346	84,344,304
Contract liabilities	7,557,918,512	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	3,381,569,533	3,331,307,566
Taxes payable	7,285,549,066	5,006,326,262
Other payables	17,833,325,874	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	20,497,505,611	18,034,521,211
Other current liabilities	883,145,941	798,041,109
Total current liabilities	117,880,429,107	99,784,318,940
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	63,404,395,428	61,452,661,465
Bonds payable	48,908,269,367	38,699,919,166
Including: Preference shares		1,078,260,119
Perpetual bonds		
Lease liabilities	227,235,981	200,251,911
Long-term payables	3,274,859,853	3,527,079,872
Long-term employee benefits payable	64,234,799	66,565,001
Provisions	8,496,019,413	5,069,019,721
Deferred income	736,003,737	764,111,069
Deferred tax liabilities	11,757,500,943	7,973,968,652
Other non-current liabilities	1,291,638,725	1,342,105,166
Total non-current liabilities	138,160,158,246	119,095,682,023
Total liabilities	256,040,587,353	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	36,660,474,247	28,712,858,237
Less: Treasury shares	671,010,788	470,228,688
Other comprehensive income	9,820,449,657	12,554,835,182
Special reserve	230,718,521	279,481,536
Surplus reserve	1,367,003,719	1,367,003,719
General risk provisions		

Retained earnings	117,641,334,891	93,078,110,585
Total equity attributable to owners of the parent (or shareholders' equity)	169,312,403,158	139,785,524,982
Non-controlling interests	57,654,578,832	37,945,204,081
Total owners' equity (or shareholders' equity)	226,966,981,990	177,730,729,063
Total liabilities and owners' equity (or shareholders' equity)	483,007,569,343	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:
Ms. Xiang Zhao

Consolidated Statement of Profit or Loss

From January to September 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total operating income	254,199,543,240	230,396,480,019
Including: Operating income	254,199,543,240	230,396,480,019
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	207,234,479,748	198,666,621,948
Including: Operating costs	190,816,455,507	185,396,466,695
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	6,000,745,563	4,193,992,390
Selling expenses	587,013,958	522,650,777
Administrative expenses	6,908,297,775	5,145,847,431
Research and development expenses	1,160,289,920	1,152,587,032
Finance expenses	1,761,677,025	2,255,077,623
Including: Interest expenses	2,933,528,622	3,609,426,705
Interest income	1,803,871,569	1,884,235,261
Add: Other income	377,175,650	378,969,436
Investment income (losses are represented by "-")	6,261,241,351	2,849,177,583
Including: Share of profits of associates and joint ventures	4,098,663,965	3,098,198,751
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 "-")	3,023,152,638	1,008,179,511
Credit impairment losses (losses are represented by "-")	-50,494,700	-6,329,083
Impairment losses on assets (losses are represented by "-")	-111,119,806	-117,841,586
(Losses)/Gains on disposal of non-current assets (losses are represented by "-")	-2,007,712	5,829,358
III. Operating profit (loss is represented by "-")	56,463,010,913	35,847,843,290
Add: Non-operating income	82,864,786	75,156,031
Less: Non-operating expenses	900,294,225	597,828,032
IV. Profit before tax (loss is represented by "-")	55,645,581,474	35,325,171,289
Less: Income tax expenses	9,944,421,493	5,646,814,278
V. Net profit (net loss is represented by "-")	45,701,159,981	29,678,357,011
(I) Classification according to the continuity of operation		

1. Net profit from continuing operations (net loss is represented by “-”)	45,701,159,981	29,678,357,011
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 “-”)	37,863,620,974	24,357,458,921
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	7,837,539,007	5,320,898,090
VI. Other comprehensive (loss)/income, net of tax		
(I) Other comprehensive (loss)/income attributable to owners of the parent, net of tax	-2,764,019,003	4,925,204,361
1. Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	-1,554,894,687	5,910,979,997
(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	-1,554,894,687	5,910,979,997
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-1,209,124,316	-985,775,636
(1) Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	27,765,637	-46,718,583
(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	-1,022,227,215	-920,344,679
(7) Others	-214,662,738	-18,712,374
(II) Other comprehensive loss attributable to non-controlling interests, net of tax	-43,427,563	-121,102,385
VII. Total comprehensive income	42,893,713,415	34,482,458,987
(I) Total comprehensive income attributable to owners of the parent	35,099,601,971	29,282,663,282
(II) Total comprehensive income attributable to non-controlling interests	7,794,111,444	5,199,795,705
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	1.425	0.923
(II) Diluted earnings per share (RMB/share)	1.396	0.917

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 RMB0 (the same period last year: RMB0).

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Ms. Xiang Zhao

Consolidated Statement of Cash Flows
From January to September 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	276,696,995,394	253,605,629,473
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	2,482,219,311	1,877,355,973
Other cash receipts relating to operating activities	1,155,980,178	1,024,147,961
Subtotal of cash inflows from operating activities	280,335,194,883	256,507,133,407
Cash payments for goods purchased and services received	195,547,388,564	194,230,446,831
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	11,199,423,381	9,388,731,053
Payments of various types of taxes and surcharges	18,612,131,563	12,597,135,785
Other cash payments relating to operating activities	2,868,862,955	4,181,782,472
Subtotal of cash outflows from operating activities	228,227,806,463	220,398,096,141
Net cash flows from operating activities	52,107,388,420	36,109,037,266
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	15,015,206,416	2,999,019,690
Cash receipts from investment income	1,675,089,929	1,453,193,761
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	59,619,164	23,756,349

Net cash receipts from disposals of subsidiaries and other business units	704,277,872	192,782,319
Other cash receipts relating to investing activities		
Subtotal of cash inflows from investing activities	17,454,193,381	4,668,752,119
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	15,180,128,197	17,839,027,090
Cash payments for investments	17,223,854,204	7,620,596,274
Net increase in pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units	22,891,387,183	
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	55,295,369,584	25,459,623,364
Net cash flows used in investing activities	-37,841,176,203	-20,790,871,245
III. Cash flows from financing activities:		
Cash receipts from capital contributions	19,195,454,244	3,939,959,798
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	18,513,061,484	47,887,554
Cash receipts from borrowings	88,971,365,565	65,950,157,020
Other cash receipts relating to financing activities	107,971,367	
Subtotal of cash inflows from financing activities	108,274,791,176	69,890,116,818
Cash repayments of borrowings	69,447,101,169	63,345,691,333
Cash payments for distribution of dividends or profits or settlement of interest expenses	18,429,104,684	13,304,385,494
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	3,899,899,751	1,545,428,775
Other cash payments relating to financing activities	2,333,241,738	530,420,472
Subtotal of cash outflows from financing activities	90,209,447,591	77,180,497,299
Net cash flows from/(used in) financing activities	18,065,343,585	-7,290,380,481
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-482,747,889	-296,594,963
V. Net increase in cash and cash equivalents	31,848,807,913	7,731,190,577
Add: Opening balance of cash and cash equivalents	29,648,155,338	17,692,467,027
VI. Closing balance of cash and cash equivalents	61,496,963,251	25,423,657,604

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Ms. Xiang Zhao

Company Statement of Financial Position
As at 30 September 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 30 September 2025	As at 31 December 2024
Current assets:		
Cash and cash equivalents	5,760,364,829	3,405,964,752
Held for trading financial assets	624,156,000	350,000,000
Derivative financial assets	632,119	
Bills receivable		
Trade receivables	1,207,589,013	241,269,896
Receivables financing	156,159,050	322,048,895
Prepayments	36,358,690	37,926,795
Other receivables	20,425,578,364	25,913,822,318
Including: Interest receivables		
Dividends receivable		
Inventories	121,813,367	148,984,342
Including: Data resources		
Contract assets		
Held for sale assets		
Current portion of non-current assets		
Other current assets	383,341,861	1,582,776,221
Total current assets	28,715,993,293	32,002,793,219
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	88,204,166,809	76,208,253,764
Other equity instrument investments	334,770,175	264,523,592
Other non-current financial assets		
Investment properties		
Fixed assets	3,514,063,071	3,540,575,080
Construction in progress	112,653,528	542,262,104
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,460,821	1,818,910
Intangible assets	410,113,542	469,571,079
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill		
Long-term deferred assets	106,729,827	128,325,520
Deferred tax assets	272,851,067	268,294,386
Other non-current assets	25,370,350,820	23,201,759,696
Total non-current assets	118,327,159,660	104,625,384,131
Total assets	147,043,152,953	136,628,177,350
Current liabilities:		
Short-term borrowings	8,369,702,158	5,500,891,839
Held for trading financial liabilities		
Derivative financial liabilities		
Bills payable	4,774,392	34,823,103
Trade payables	910,727,800	1,047,456,558
Receipts in advance		
Contract liabilities	23,925,170	10,271,889
Employee benefits payable	1,065,150,605	742,001,296
Taxes payable	302,155,966	115,256,173
Other payables	10,168,439,613	1,932,468,074

Including: Interest payables		
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	12,566,307,379	10,530,526,738
Other current liabilities	134,795,689	134,795,689
Total current liabilities	33,545,978,772	20,048,491,359
Non-current liabilities:		
Long-term borrowings	32,672,172,000	32,499,954,000
Bonds payable	35,415,720,565	25,925,951,925
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,616,829	1,952,183
Long-term payables	148,368,781	238,368,782
Long-term employee benefits payable		
Provisions	839,811,101	845,233,046
Deferred income	83,680,426	97,588,752
Deferred tax liabilities	7,868,419	
Other non-current liabilities	811,992,237	811,992,237
Total non-current liabilities	69,981,230,358	60,421,040,925
Total liabilities	103,527,209,130	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	31,033,804,662	31,197,645,783
Less: Treasury shares	671,010,788	470,228,688
Other comprehensive loss	-59,421,893	-116,792,550
Special reserve		
Surplus reserve	1,316,465,612	1,316,465,612
Retained earnings	9,238,348,836	21,573,766,015
Total owners' equity (or shareholders' equity)	43,515,943,823	56,158,645,066
Total liabilities and owners' equity (or shareholders' equity)	147,043,152,953	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:
Ms. Xiang Zhao

Company Statement of Profit or Loss
From January to September 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Operating income	5,011,185,127	5,316,135,898
Less: Operating costs	1,663,401,079	1,986,980,015
Taxes and surcharges	317,900,666	291,720,106
Selling expenses	1,296,049	1,227,059
Administrative expenses	1,037,900,853	782,146,367
Research and development expenses	277,129,137	298,562,356
Finance expenses	852,078,526	830,587,976
Including: Interest expenses	1,494,911,414	1,573,140,459
Interest income	708,154,400	826,939,419
Add: Other income	32,962,703	19,944,462
Investment income (losses are represented by "-")	-29,417,926	332,171,785
Including: Share of profits of associates and joint ventures	277,008,137	343,220,737
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 "-")	257,325,644	2,976,225
Credit impairment losses (losses are represented by "-")	-63,331	-92,982
Impairment losses on assets (losses are represented by "-")		
Gains on disposal of non-current assets (losses are represented by "-")	44,140	656,376
II. Operating profit (loss is represented by "-")	1,122,330,047	1,480,567,885
Add: Non-operating income	92,696	406,174
Less: Non-operating expenses	12,367,283	30,133,581
III. Profit before tax (loss is represented by "-")	1,110,055,460	1,450,840,478
Less: Income tax expenses	174,709,449	151,828,201
IV. Net profit (net loss is represented by "-")	935,346,011	1,299,012,277
(I) Net profit from continuing operations (net loss is represented by "-")	935,346,011	1,299,012,277
(II) Net profit from discontinued operations (net loss is represented by "-")		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	58,036,603	26,970,261
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	58,036,603	26,970,261
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	-665,946	245,827

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	-133,172	117,439
7. Others	-532,774	128,388
VI. Total comprehensive income	992,716,668	1,326,228,365
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.035	0.049
(II) Diluted earnings per share (RMB/share)	0.034	0.049

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Ms. Xiang Zhao

Company Statement of Cash Flows
From January to September 2025

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	4,823,710,723	5,474,789,573
Refund of taxes and surcharges		
Other cash receipts relating to operating activities	445,063,514	568,446,905
Subtotal of cash inflows from operating activities	5,268,774,237	6,043,236,478
Cash payments for goods purchased and services received	1,197,704,200	1,567,319,033
Cash payments to and on behalf of employees	766,212,975	708,124,033
Payments of various types of taxes and surcharges	899,936,185	612,954,465
Other cash payments relating to operating activities	373,740,151	299,078,638
Subtotal of cash outflows from operating activities	3,237,593,511	3,187,476,169
Net cash flows from operating activities	2,031,180,726	2,855,760,309
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	5,081,464,085	49,336,220
Cash receipts from investment income	2,524,136,773	707,712,664
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	1,067,719	2,065,704
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	8,899,045,816	4,484,077,439
Subtotal of cash inflows from investing activities	16,505,714,393	5,243,192,027
Cash payments for purchase or construction of fixed assets, intangible assets and other non-current assets	229,231,287	329,790,051
Cash payments for investments	14,535,074,324	2,334,991,900
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	10,791,532,000	
Subtotal of cash outflows from investing activities	25,555,837,611	2,664,781,951
Net cash flows (used in)/from investing activities	-9,050,123,218	2,578,410,076
III. Cash flows from financing activities:		
Cash receipts from capital contributions	682,392,760	3,892,072,244
Cash receipts from borrowings	41,584,570,760	17,843,796,000
Other cash receipts relating to financing activities	8,110,057,213	
Subtotal of cash inflows from financing activities	50,377,020,733	21,735,868,244
Cash repayments of borrowings	27,153,772,000	16,680,909,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	13,283,252,406	9,553,872,400
Other cash payments relating to financing	1,127,092,886	1,462,582,387

activities		
Subtotal of cash outflows from financing activities	41,564,117,292	27,697,363,787
Net cash flows from/(used in) financing activities	8,812,903,441	-5,961,495,543
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-6,128,180	-36,990,152
V. Net increase/(decrease) in cash and cash equivalents	1,787,832,769	-564,315,310
Add: Opening balance of cash and cash equivalents	3,405,687,876	4,705,500,159
VI. Closing balance of cash and cash equivalents	5,193,520,645	4,141,184,849

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Ms. Xiang Zhao

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.*
18 October 2025