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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)

Notice of the Second Extraordinary General Meeting in 2015

NOTICE IS HEREBY GIVEN THAT the second extraordinary general meeting in 2015 (the “EGM”) of Zijin Mining Group Co., Ltd.* (the “Company”) will be held at 9:00 a.m. on 8 December 2015, Tuesday, at the conference room at 10/F., Airport Hotel of Zijin Mining Group (Xiamen) Investment Co., Ltd., 128 Xiangyun 3rd Road, Huli District, Xiamen City, Fujian Province, the People’s Republic of China (the “PRC”) to consider, approve and authorise the following matters:

RESOLUTIONS

1. Ordinary resolution: “To consider and approve the plan in relation to the Company’s satisfaction of the conditions for public issuance of corporate bonds to qualified investors” (details set out in Appendix 1);
- 2.00 Special resolution: “To consider and approve the plan in relation to the public issuance of corporate bonds to qualified investors” (details set out in Appendix 1);
 - 2.01 Size of issuance (details set out in Appendix 1);
 - 2.02 Face value and issuing price (details set out in Appendix 1);
 - 2.03 Maturity (details set out in Appendix 1);
 - 2.04 Coupon rate and its determination methods (details set out in Appendix 1);
 - 2.05 Method of issuance (details set out in Appendix 1);
 - 2.06 Target investors (details set out in Appendix 1);
 - 2.07 Placing arrangement for shareholders of the Company (details set out in Appendix 1);
 - 2.08 Provisions on redemption or repurchase (details set out in Appendix 1);
 - 2.09 Guarantee (details set out in Appendix 1);

- 2.10 Measures for repayment (details set out in Appendix 1);
- 2.11 Use of proceeds (details set out in Appendix 1);
- 2.12 Listing of the corporate bonds issued (details set out in Appendix 1);
- 2.13 Validity period of the proposal for issuance of corporate bonds (details set out in Appendix 1);
3. Special resolution: “To consider and approve the plan in relation to the authorisation to the board of directors to deal with all the matters relating to public issuance of corporate bonds to qualified investors” (details set out in Appendix 1);
4. Special resolution: “To consider and approve the proposal regarding the provision of counter-guarantee for an associate which constitutes a connected transaction” (details set out in Appendix 2);
5. Ordinary resolution: “To consider and approve the Self-inspection Report on the Real Estate Business of Zijin Mining Group Co., Ltd.*” (details set out in Appendix 3);
6. Ordinary resolution: “To consider and approve the Letter of Undertaking in respect of Matters relating to the Real Estate Business Provided by the Directors, Supervisors and Senior Management of the Company” (details set out in Appendix 4); and
7. Ordinary resolution: “To consider and approve the Letter of Undertaking in respect of Matters relating to the Real Estate Business Provided by the Controlling Shareholder of the Company, Minxi Xinghang State-owned Assets Investment Company Limited” (details set out in Appendix 5).

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

Fujian, the PRC, 24 October 2015

Notes:

- (A) **The Company’s register of H Shares members will be closed from 7 November 2015 (Saturday) to 8 December 2015 (Tuesday) (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share register of members on 8 December 2015 (Tuesday, being the record date) will be entitled to attend and vote at the EGM of the Company to be convened on 8 December 2015 (Tuesday) at the conference room at 10/F., Airport Hotel of Zijin Mining Group (Xiamen) Investment Co., Ltd., 128 Xiangyun 3rd Road, Huli District, Xiamen City, Fujian Province, the PRC. In order to be qualified for attending and voting at the EGM, all transfers of shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 6 November 2015 (Friday).**

The address of the Hong Kong Registrar of H Shares is:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen’s Road East,
Wanchai,
Hong Kong

- (B) Holders of H Shares who intend to attend the EGM must complete and return the reply slip in writing to the Secretariat of the Board of Directors twenty days before the EGM, that is 18 November 2015 (Wednesday).

Details of the office of the Secretariat of the Board of Directors are as follows:

20/F., Block B, Haifu Centre,
599 Sishui Road, Huli District,
Xiamen City, Fujian Province,
People's Republic of China
Tel: (86)592-2933653
Fax: (86)592-2933580

- (C) Holders of H Shares who have the right to attend and vote at the EGM are entitled to appoint one or more proxies (whether or not a member) in writing to attend and vote on his behalf. For those shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of polls.
- (D) The instrument appointing a proxy must be in writing and signed by the appointer or his attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the appointer, an authorisation that authorises such signatory shall be notarised.
- (E) To be valid, the form of proxy (and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, then together with such power of attorney or other authority) must be deposited at the Company's Registrar of H Shares of the Company - Computershare Hong Kong Investor Services Limited no later than 24 hours before the specified time for the holding of the EGM. The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (F) If a proxy is appointed to attend the EGM on behalf of a shareholder, the proxy must show its identification document and the authorisation instrument with the date of issue and duly signed by the proxy and its legal representative, and in the case of legal representative of legal person shareholders, such legal representative must show its own identification document and valid document to identify its identity as legal representative. If a legal person shareholder appoints a company's representative other than its legal representative to attend the EGM, such representative must show its own identification document and the authorisation instrument bearing the company chop of the legal person shareholder and duly signed by its legal representative.
- (G) The EGM is expected to last for a half day, and shareholders attending the EGM will be responsible for their own travelling and accommodation expenses.

EXPECTED TIMETABLE

Year 2015 (Note)

Latest time for lodging transfer of Shares	6 November (Friday) 4:30 p.m.
Book closure period (both days inclusive)	7 November (Saturday) to 8 December (Tuesday)
Record date	8 December (Tuesday)
EGM	8 December (Tuesday)
Announcement on results of the EGM	8 December (Tuesday)
Register of members re-opens	9 December (Wednesday)

Note: All times refer to Hong Kong local times.

As at the date of this notice, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Wang Jianhua, Qiu Xiaohua, Lan Fusheng, Zou Laichang, Fang Qixue and Lin Hongfu as executive directors, Mr. Li Jian as non-executive director, and Messrs. Lu Shihua, Ding Shida, Qiu Guanzhou, and Sit Hoi Wah, Kenneth as independent non-executive directors.

** The English name of the Company is for identification purpose only*

Should there be any discrepancy, the Chinese text of this notice shall prevail over its English text.

Zijin Mining Group Co., Ltd.*

Plan in relation to the Public Issuance of Corporate Bonds to Qualified Investors

1. Description on the Company’s satisfaction of the conditions for public issuance of corporate bonds

Pursuant to the “Company Law of the People’s Republic of China”, “Securities Law of the People’s Republic of China”, “Administrative Measures for the Issuance and Trading of Corporate Bonds” and other relevant provisions stipulated in laws, regulations and regulatory documents, the board of directors of the Company (the “Board”), upon conducting careful analysis and study on the qualifications of the Company for issuance of corporate bonds, considered that the Company satisfied all the requirements and conditions for issuance of corporate bonds.

2. Summary of the issuance

1. Size of issuance

It is proposed that the aggregate face value of the corporate bonds to be issued will not exceed RMB8 billion (inclusive). The specific size of the issuance shall be determined by the Board, which is to be authorised by the shareholders’ general meeting, within the aforesaid scope.

2. Face value and issuing price

The face value of the corporate bonds will be RMB100 each to be issued at par value.

3. Maturity

The maturity of the corporate bonds to be issued shall not exceed 5 years (inclusive). The corporate bonds may have a single maturity, or may be hybrid bonds of various maturities. The specific maturity (maturities) of the bonds shall be determined by the Board, which is to be authorised by the shareholders’ general meeting, in accordance with the capital needs and the prevailing market conditions at the time of the issuance within the aforesaid scope. Such details will be disclosed in the prospectus for the corporate bonds to be issued.

4. Coupon rate and its determination methods

The coupon rate of the corporate bonds to be issued and the interest payment methods shall be determined by the Company together with the lead underwriter(s) through market price inquiry process and negotiations. Such details will be disclosed in the prospectus for the corporate bonds to be issued.

5. Method of issuance

The proposed issuance will take the form of public issuance to the qualified investors at one time or in tranches upon completion of the formalities necessary for proceeding with the bond issuance. The

specific size for each tranche to be issued will be determined according to market conditions. Necessary registration procedures for the corporate bonds to be issued will be performed in compliance with the Administrative Measures for the Issuance and Trading of Corporate Bonds and other relevant provisions upon completion of the issuance.

6. Target investors

The target investors of the corporate bonds to be issued will be the qualified investors as stipulated in the Administrative Measures of the Shanghai Stock Exchange for Suitability of Investors in the Bond Market, who are required to subscribe the bonds to be issued in cash.

7. Placing arrangement for shareholders of the Company

The Company will not place any of the corporate bonds to be issued to any of its shareholders with priority.

8. Provisions on redemption or repurchase

Whether there will be provisions on redemption or repurchase of the corporate bonds to be issued and specific content of the relevant terms shall be determined by the Board, which is to be authorised by the shareholders' general meeting, in accordance with the relevant provisions and the market conditions. Such details will be disclosed in the prospectus for the corporate bonds to be issued.

9. Guarantee

Whether there will be an arrangement of guarantee for the corporate bonds to be issued and the specific guarantee methods shall be determined by the Board (or its delegates), which is to be authorised by the shareholders' general meeting, in accordance with the relevant provisions and the market conditions.

10. Measures for repayment

In the event that the Company expects that it cannot repay the principal and interests of the corporate bonds as scheduled, or the Company cannot repay the principal and interests of the corporate bonds when they become due, it shall correspondingly resolve to take the following measures:

- (i) no dividend will be distributed to the shareholders;
- (ii) suspend the implementation of projects that incur capital expenditure such as material external investments, acquisitions and mergers, etc.;
- (iii) payment of remuneration and bonus to the directors and senior management of the Company will be adjusted, reduced or ceased;
- (iv) key personnel accountable for such event will not be allowed for re-designation and other measures.

11. Use of proceeds

The proceeds raised from the corporate bonds to be issued are intended to be used for, among other things, repayment of borrowings and supplementing working capital. The specific use of the proceeds for repayment of borrowings and supplementing working capital shall be determined by the Board, which is to be authorised by the shareholders' general meeting, with such flexibility that it fits in with the principles of optimising the debt structure and lowering financing costs of the Company, taking into consideration the need for adjusting the debt structure and the funding requirements of the Company.

12. Listing of the corporate bonds issued

Upon completion of the issuance of corporate bonds, the Company will apply to the Shanghai Stock Exchange for listing the corporate bonds for trading. The Board, which is to be authorised by the shareholders' general meeting, shall deal with the matters in relation to the listing of the corporate bonds upon issuance pursuant to the relevant provisions of the stock exchange.

13. Validity period of the proposal for issuance of corporate bonds

The proposal for issuance of corporate bonds shall be valid for 1 year from the date of passing the issuance proposal by the shareholders' general meeting.

3. Authorisation to the Board by the shareholders' general meeting

For the purpose of further expanding its financing channel, the Company proposes to issue corporate bonds in the form of public issuance to qualified investors with a total amount of not exceeding RMB8 billion (inclusive) (the "Proposed Issuance"). In order to effectively coordinate the specific matters during the course of the Proposed Issuance, it is proposed that the shareholders' general meeting fully authorises the Board to deal with all the matters relating to the Proposed Issuance in accordance with the framework and principles for the issuance proposal to be approved at the shareholders' general meeting, with a view to safeguard the best interests of the Company, including but not limited to:

- (1) within the scope permitted by laws and regulations, with reference to the specific conditions of the market and the Company, formulate the specific proposal for the public issuance of corporate bonds, and amend and adjust the specific issuance terms in relation to the Proposed Issuance, including but not limited to all the matters relating to the specific size of issuance, maturity, coupon rate and its determination methods, timing of issuance, whether to issue by tranches and the number of tranches and their respective size to be issued, whether to provide embedded options such as repurchase, coupon rate adjustment and redemption, whether to provide guarantee arrangements and guarantee methods, term and methods of repaying principal and interest, methods of transfer and specific use of proceeds, etc.;

- (2) determine and engage intermediaries to deal with the Proposed Issuance;
- (3) select trustee(s) for the bonds, sign the trust agreement(s) and formulate rules for meetings of the bondholders;
- (4) sign all contracts, agreements and documents relating to the Proposed Issuance;
- (5) undertake all filings and transfer matters in relation to the Proposed Issuance, including but not limited to the authorisation, signing, execution, amendment and completion of all documents, deeds/agreements, contracts (including but not limited to prospectus, underwriting agreements, trust agreements, listing agreements, all types of announcements and other legal documents, etc.) necessary for the Proposed Issuance and the respective transfer, and making appropriate information disclosure pursuant to the provisions of laws and regulations and other regulatory documents;
- (6) decide on the use of proceeds and specific amounts to be used with reference to the Company's financial condition;
- (7) in the event of changes in regulatory authorities' policies or market conditions for bond issuance, except where the matters concerned would require re-voting at the shareholders' general meeting pursuant to the relevant laws, regulations and the articles of association of the Company, authorise the Board to make corresponding adjustments to matters relating to the specific issuance proposal of the Proposed Issuance based on the new policies and opinions of the regulatory authorities or new market conditions;
- (8) in the event of substantial changes in market environment or regulatory policies, authorise the Board to determine whether to continue with the work in respect of the Proposed Issuance in accordance with the prevailing circumstances;
- (9) the authorisation is effective from the date of passing the relevant resolutions at the shareholders' general meeting to the date of completion of the aforesaid matters for which authorisation is required.

4. Brief financial accounting information of the Company

(1) The Company's balance sheet, statement of profit or loss and statement of cash flows for the most recent three years and the most recent period

1. The Company's consolidated financial statements for the most recent three years and the most recent period

(1) The Company's consolidated balance sheet for the most recent three years and the most recent period

Unit: RMB

Items	30 September 2015	31 December 2014	31 December 2013	31 December 2012
CURRENT ASSETS:				
Cash and cash equivalents	6,118,353,075	4,139,672,768	4,491,737,212	7,473,400,807
Financial assets at fair value through profit or loss	403,933,486	312,247,627	475,941,951	670,943,265
Bills receivable	298,332,222	538,484,702	780,847,129	575,499,815
Trade receivables	1,241,170,448	1,228,075,464	519,354,631	841,494,264
Prepayments	938,349,774	649,968,149	921,089,268	957,976,115
Other receivables	1,040,545,812	1,266,545,176	1,791,576,506	1,524,884,888
Inventories	10,112,247,327	10,353,917,540	8,200,028,550	11,602,493,132
Assets classified as held-for-sale	717,297,750	—	—	—
Other current assets	1,085,158,205	1,129,315,164	751,212,263	687,006,618
Total current assets	<u>21,955,388,099</u>	<u>19,618,226,590</u>	<u>17,931,787,510</u>	<u>24,333,698,904</u>
NON-CURRENT ASSETS:				
Available-for-sale investments	1,120,189,674	495,285,702	698,616,484	576,013,498
Long-term equity investments	5,246,777,417	5,346,350,207	4,679,157,936	4,410,652,450
Investment properties	170,248,596	174,284,695	112,444,271	49,065,516
Fixed assets	25,010,706,708	25,003,524,624	19,353,330,551	15,595,461,755
Construction in progress	10,364,735,968	7,964,785,151	9,986,200,612	8,394,603,506
Construction materials	152,792,111	274,012,010	189,696,519	136,501,422
Intangible assets	9,195,854,183	9,385,134,080	8,498,320,317	8,535,917,880
Goodwill	496,758,705	496,758,705	496,758,705	496,758,705
Long-term deferred assets	1,075,155,937	1,126,092,176	1,093,707,245	800,104,702
Deferred tax assets	739,888,399	867,406,609	795,179,740	574,768,328
Other non-current assets	5,292,419,015	4,407,727,099	3,063,189,230	3,450,874,375
Total non-current assets	<u>58,865,526,713</u>	<u>55,541,361,058</u>	<u>48,966,601,610</u>	<u>43,020,722,137</u>
TOTAL ASSETS	<u>80,820,914,812</u>	<u>75,159,587,648</u>	<u>66,898,389,120</u>	<u>67,354,421,041</u>

Items	30 September 2015	31 December 2014	31 December 2013	31 December 2012
CURRENT LIABILITIES:				
Short-term borrowings	6,369,933,365	4,551,121,572	2,774,147,375	6,399,851,000
Financial liabilities at fair value through profit or loss	8,075,463,993	8,597,538,500	6,746,734,855	6,521,435,369
Bills payable	270,638,036	282,976,147	281,648,206	313,152,032
Trade payables	3,773,750,261	4,011,412,543	4,593,524,531	4,174,006,563
Advances from customers	1,747,939,811	1,005,215,386	577,062,261	937,554,916
Employee benefits payable	349,326,824	389,444,043	321,424,528	318,116,747
Taxes payable	742,268,229	656,071,856	1,014,800,781	1,692,027,264
Dividends payable	17,139,341	35,938,170	5,534,343	57,397,500
Other payables	3,279,114,232	2,626,729,259	2,267,104,690	2,029,208,186
Liabilities classified as held-for-sale	45,355,754	—	—	—
Current portion of non-current liabilities	<u>4,294,658,737</u>	<u>1,347,611,097</u>	<u>1,377,984,690</u>	<u>535,867,957</u>
Total current liabilities	<u>28,965,588,583</u>	<u>23,504,058,573</u>	<u>19,959,966,260</u>	<u>22,978,617,534</u>
NON-CURRENT LIABILITIES:				
Long-term borrowings	8,986,837,752	8,339,476,546	6,997,843,844	6,654,629,747
Bonds payable	8,300,000,000	7,923,716,925	5,405,880,513	2,987,766,076
Long-term payables	404,545,848	413,864,086	309,261,109	169,472,564
Provision	719,937,478	177,486,513	147,115,898	167,021,572
Deferred income	531,505,153	538,727,221	549,332,668	366,862,124
Deferred tax liabilities	<u>507,072,371</u>	<u>593,335,439</u>	<u>443,536,908</u>	<u>447,085,685</u>
Total non-current liabilities	<u>19,449,898,602</u>	<u>17,986,606,730</u>	<u>13,852,970,940</u>	<u>10,792,837,768</u>
TOTAL LIABILITIES	<u>48,415,487,185</u>	<u>41,490,665,303</u>	<u>33,812,937,200</u>	<u>33,771,455,302</u>
EQUITY:				
Share capital	2,154,324,365	2,157,281,365	2,170,015,765	2,181,196,365
Capital reserve	7,081,378,250	7,329,951,989	7,502,349,142	7,935,180,113
Other comprehensive income	-684,375,647	-447,341,491	-459,778,979	-386,550,587
Special reserve	174,030,580	108,445,194	101,948,305	98,196,798
Surplus reserve	1,319,401,104	1,319,401,104	1,319,401,104	1,319,401,104
Retained earnings	17,557,933,940	17,591,716,635	16,978,322,418	17,034,164,960
Equity attributable to owners of the parent	27,602,692,592	28,059,454,796	27,612,257,755	28,181,588,753
Non-controlling interests	<u>4,802,735,035</u>	<u>5,609,467,549</u>	<u>5,473,194,165</u>	<u>5,401,376,986</u>
TOTAL EQUITY	<u>32,405,427,627</u>	<u>33,668,922,345</u>	<u>33,085,451,920</u>	<u>33,582,965,739</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>80,820,914,812</u>	<u>75,159,587,648</u>	<u>66,898,389,120</u>	<u>67,354,421,041</u>

(2) The Company's consolidated statement of profit or loss for the most recent three years and the most recent period

Unit: RMB

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
1. OPERATING INCOME	61,197,871,426	58,760,533,928	49,771,511,898	48,414,719,206
Less: Operating costs	55,863,717,311	50,881,767,555	40,846,480,113	36,374,864,074
Taxes and surcharges	613,255,485	838,416,174	719,196,040	541,098,426
Selling expenses	549,970,138	905,512,920	525,665,748	596,860,745
Administrative expenses	1,771,137,682	2,175,124,236	2,165,817,191	1,874,254,433
Financial expenses	703,358,404	767,954,016	733,059,904	803,965,178
Impairment losses on assets	106,319,963	362,952,805	792,141,366	270,720,072
Add: Gains/(losses) on changes in fair value	116,540,009	-141,213,373	18,736,057	12,986,146
Investment income	632,062,934	772,566,108	13,767,646	639,884,580
Including: Share of profits/(losses) of associates and joint ventures	-273,512,649	21,433,814	117,156,560	242,514,892
2. OPERATING PROFIT	2,338,715,386	3,460,158,957	4,021,655,239	8,605,827,004
Add: Non-operating income	149,610,220	236,741,221	223,486,351	220,898,413
Including: Gains on disposal of non-current assets	4,484,610	53,043,654	8,467,645	1,834,059
Less: Non-operating expenses	142,322,191	372,762,188	410,440,020	270,666,100
Including: Losses on disposal of non-current assets	27,077,763	151,038,028	126,942,650	42,731,004
3. PROFIT BEFORE TAX	2,346,003,415	3,324,137,990	3,834,701,570	8,556,059,317
Less: Income tax expenses	667,219,519	688,695,999	973,432,498	2,402,806,003
4. NET PROFIT	1,678,783,896	2,635,441,991	2,861,269,072	6,153,253,314
Net profit attributable to owners of the parent	1,692,042,397	2,345,062,669	2,125,353,823	5,211,208,977
Non-controlling interests	-13,258,501	290,379,322	735,915,249	942,044,337
5. EARNINGS PER SHARE:				
Basic earnings per share	0.078	0.11	0.10	0.24
6. NET OTHER COMPREHENSIVE INCOME AFTER TAX	-244,623,393	-7,344,471	-91,457,539	146,597,757
7. TOTAL COMPREHENSIVE INCOME	1,434,160,503	2,628,097,520	2,769,811,533	6,299,851,071

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
Total comprehensive income attributable to owners of the parent	<u>1,455,008,241</u>	<u>2,357,500,157</u>	<u>2,052,125,431</u>	<u>5,357,778,200</u>
Total comprehensive income attributable to non-controlling interests	<u>-20,847,738</u>	<u>270,597,363</u>	<u>717,686,102</u>	<u>942,072,871</u>

(3) The Company's consolidated statement of cash flows for the most recent three years and the most recent period

Unit: RMB

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from sale of goods and rendering of services	67,673,091,553	62,565,273,259	53,396,720,868	52,739,313,342
Refund of taxes	20,569,166	—	—	—
Other cash receipts relating to operating activities	1,108,557,785	942,940,808	488,773,880	—
Sub-total of cash inflows from operating activities	68,802,218,504	63,508,214,067	53,885,494,748	52,739,313,342
Cash payments for goods purchased and services received	58,170,474,154	50,060,644,691	37,320,035,917	39,058,205,885
Cash payments to and on behalf of employees	2,028,164,351	2,592,389,468	2,056,233,096	1,617,461,871
Payments of various types of taxes	2,389,107,800	3,579,992,776	4,234,484,779	5,189,351,534
Other cash payments relating to operating activities	816,226,194	954,563,340	1,432,277,392	1,466,712,375
Sub-total of cash outflows used in operating activities	63,403,972,499	57,187,590,275	45,043,031,184	47,331,731,665
Net cash flow from operating activities	5,398,246,005	6,320,623,792	8,842,463,564	5,407,581,677
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash receipts from investment income	166,604,195	76,849,234	175,219,855	122,150,839
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	25,323,873	77,382,630	102,049,752	425,268,873

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
Cash receipts from disposals and recovery of investments	2,128,962,820	545,922,233	1,045,323,031	654,030,876
Net cash receipts from disposals of subsidiaries and other business units	5,157,736	96,075,770	22,378,140	9,729,055
Other cash receipts relating to investing activities	367,936,011	341,789,835	288,046,283	85,090,485
Sub-total of cash inflows from investing activities	2,693,984,635	1,138,019,702	1,633,017,061	1,296,270,128
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	2,952,703,282	6,220,740,665	8,620,922,740	7,995,940,182
Cash payments to acquire investments	2,873,746,284	2,340,340,110	1,423,893,403	2,227,926,413
Cash payments for acquisitions of subsidiaries and other business units	1,978,126,409	1,319,030,811	-136,723	822,815,660
Other cash payments relating to investing activities	1,834,259,222	509,667,366	68,067,205	186,000,000
Sub-total of cash outflows used in investing activities	9,638,835,197	10,389,778,952	10,112,746,625	11,232,682,255
Net cash flow used in investing activities	-6,944,850,562	-9,251,759,250	-8,479,729,564	-9,936,412,127

III. CASH FLOWS FROM FINANCING ACTIVITIES:

Cash receipts from capital contributions	12,289,239	41,821,084	130,714,613	258,094,320
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	12,289,239	41,821,084	130,714,613	258,094,320
Cash receipts from borrowings	15,705,507,863	6,393,829,771	4,565,318,402	12,684,141,313
Cash receipts from gold leasing business	—	8,445,476,690	6,844,969,796	7,052,194,253
Cash receipts from issuance of bonds	3,300,000,000	2,500,000,000	2,500,000,000	—
Other cash receipts relating to financing activities	82,311,025	360,304,291	836,570,035	1,157,692,845
Sub-total of cash inflows from financing activities	19,100,108,127	17,741,431,836	14,877,572,846	21,152,122,731
Cash repayments of borrowings	14,100,452,801	5,192,693,483	7,008,490,031	5,772,528,200
Cash repayments of gold leasing business	—	6,734,555,410	6,417,818,475	4,646,118,516

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
Cash payments for distribution of dividends or profits or settlement of interest expenses	2,808,461,812	3,034,005,043	3,686,986,618	4,035,312,183
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	385,479,985	550,114,514	740,074,356	1,018,401,973
Other cash payments relating to financing activities	217,260,245	366,095,151	359,197,586	763,065,590
Sub-total of cash outflows used in financing activities	17,126,174,858	15,327,349,087	17,472,492,710	15,217,024,489
Net cash flow from/(used in) financing activities	1,973,933,269	2,414,082,749	-2,594,919,864	5,935,098,242
IV. EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-12,792,802	7,880,144	-61,621,090	-8,715,682
V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	414,535,910	-509,172,565	-2,293,806,954	1,397,552,110
Add: Opening balance of cash and cash equivalents	3,511,760,456	4,020,933,021	6,314,739,975	4,917,187,865
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	3,926,296,366	3,511,760,456	4,020,933,021	6,314,739,975

2. **The financial statements of the parent company for the most recent three years and the most recent period**

(1) The balance sheet of the parent company for the most recent three years and the most recent period

Unit: RMB

Items	30 September 2015	31 December 2014	31 December 2013	31 December 2012
CURRENT ASSETS:				
Cash and cash equivalents	5,694,326,796	4,228,054,747	3,858,328,024	4,976,508,980
Financial assets at fair value through profit or loss	253,487,356	180,602,763	135,738,802	77,693,529
Bills receivable	101,852,110	221,025,393	83,734,355	57,125,545
Trade receivables	1,604,652,318	824,988,293	1,166,401,878	845,731,755
Prepayments	171,837,973	106,641,016	74,528,015	111,984,106

Items	30 September 2015	31 December 2014	31 December 2013	31 December 2012
Dividends receivable	61,382,500	39,628,660	24,257,500	10,462,500
Other receivables	7,986,814,247	7,387,979,624	8,083,561,546	6,378,294,553
Inventories	366,694,884	578,783,457	408,499,205	441,620,300
Other current assets	101,241,516	57,798,472	66,518,178	168,695,397
Total current assets	<u>16,342,289,700</u>	<u>13,625,502,425</u>	<u>13,901,567,503</u>	<u>13,068,116,665</u>
NON-CURRENT ASSETS:				
Available-for-sale investments	184,750,000	214,750,000	357,398,928	415,865,890
Long-term equity investments	12,821,474,807	12,592,073,264	11,237,572,693	11,880,390,250
Fixed assets	2,911,039,975	3,041,451,003	3,114,611,380	2,311,443,365
Construction in progress	879,958,891	667,056,609	455,097,581	920,743,009
Construction materials	5,560,132	2,091,525	6,064,431	2,392,156
Intangible assets	285,086,400	289,074,937	302,634,555	322,638,199
Long-term deferred assets	189,865,628	164,007,955	176,801,483	77,263,141
Deferred tax assets	186,418,116	164,923,758	211,403,875	188,791,180
Other non-current assets	11,051,368,360	9,829,588,668	4,324,814,636	2,192,619,193
Total non-current assets	<u>28,515,522,309</u>	<u>26,965,017,719</u>	<u>20,186,399,562</u>	<u>18,312,146,383</u>
TOTAL ASSETS	<u>44,857,812,009</u>	<u>40,590,520,144</u>	<u>34,087,967,065</u>	<u>31,380,263,048</u>
CURRENT LIABILITIES:				
Short-term borrowings	1,199,386,503	960,683,000	518,236,500	813,470,239
Financial liabilities at fair value through profit or loss	5,261,260,169	5,303,569,501	4,510,524,854	4,904,091,049
Trade payables	387,018,735	555,879,611	372,302,808	184,606,100
Bills payable	47,554,800	15,109,200	—	—
Advances from customers	6,068,749	5,716,900	1,183,110	6,453,832
Employee benefits payable	83,425,597	136,631,631	131,886,635	181,366,530
Taxes payable	224,764,633	185,678,938	323,431,678	827,610,817
Other payables	892,517,037	532,884,267	564,995,521	573,408,596
Current portion of non-current liabilities	123,232,620	86,651,800	380,806,634	31,880,000
Other current liabilities	72,991,394	72,991,394	67,884,216	52,807,386
Total current liabilities	<u>8,298,220,237</u>	<u>7,855,796,242</u>	<u>6,871,251,956</u>	<u>7,575,694,549</u>
NON-CURRENT LIABILITIES:				
Long-term borrowings	4,389,111,550	3,117,946,200	646,271,400	472,364,000
Bonds payable	8,300,000,000	5,000,000,000	2,500,000,000	—
Long-term payables	292,527,534	292,527,534	276,247,534	133,426,004
Deferred income	329,117,406	365,481,817	369,310,842	—
Deferred tax liabilities	47,554,262	—	—	—

Items	30 September 2015	31 December 2014	31 December 2013	31 December 2012
Other non-current liabilities	141,119,943	141,119,944	152,784,214	380,193,126
Total non-current liabilities	13,499,430,695	8,917,075,495	3,944,613,990	985,983,130
TOTAL LIABILITIES	21,797,650,932	16,772,871,737	10,815,865,946	8,561,677,679
EQUITY:				
Share capital	2,154,324,365	2,157,281,365	2,170,015,765	2,181,196,365
Capital reserve	8,579,887,146	8,591,958,808	8,764,355,961	8,864,346,593
Other comprehensive income	—	—	-17,089,603	—
Special reserve	—	—	16,589	16,021
Surplus reserve	1,090,812,600	1,090,812,600	1,090,812,600	1,090,812,600
Retained earnings	11,235,136,966	11,977,595,634	11,263,989,807	10,682,213,790
TOTAL EQUITY	23,060,161,077	23,817,648,407	23,272,101,119	22,818,585,369
TOTAL LIABILITIES AND OWNERS' EQUITY	44,857,812,009	40,590,520,144	34,087,967,065	31,380,263,048

(2) The statement of profit or loss of the parent company for the most recent three years and the most recent period

Unit: RMB

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
1. OPERATING INCOME	14,562,763,086	9,735,313,615	9,644,136,088	12,242,529,425
Less: Operating costs	13,194,719,875	7,793,156,016	7,286,114,794	7,519,871,250
Taxes and surcharges	246,620,289	356,390,987	222,930,994	183,618,028
Selling expenses	20,407,981	21,635,014	3,071,098	18,585,095
Administrative expenses	493,678,746	550,535,124	546,233,393	529,035,626
Financial expenses	-39,201,738	-153,132,024	-86,910,528	-48,375,474
Impairment losses on assets	-307,530	22,303,883	328,078,990	163,094,469
Add: Gains/(losses) on changes in fair value	60,320,246	-68,681,553	-8,439,692	56,431,517
Investment income	545,875,778	1,733,193,378	1,754,089,559	1,999,590,874
Including: Share of profits of associates and joint ventures	1,356,304	45,876,656	54,011,880	64,655,526
2. OPERATING PROFIT	1,253,041,487	2,808,936,440	3,090,267,214	5,932,722,822
Add: Non-operating income	42,227,326	74,718,095	58,629,529	13,016,125
Less: Non-operating expenses	55,444,354	133,105,342	78,945,810	165,506,482
Including: Losses on disposal of non-current assets	10,251,966	54,988,774	12,120,781	4,684,505

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
3. PROFIT BEFORE TAX	1,239,824,459	2,750,549,193	3,069,950,933	5,780,232,465
Less: Income tax expenses	256,458,035	305,274,914	306,978,551	968,997,907
4. NET PROFIT	983,366,424	2,445,274,279	2,762,972,382	4,811,234,558
5. NET OTHER COMPREHENSIVE INCOME AFTER TAX	—	17,089,603	26,069,651	150,107,003
6. TOTAL COMPREHENSIVE INCOME	983,366,424	2,462,363,882	2,789,042,033	4,961,341,561

(3) The statement of cash flows of the parent company for the most recent three years and the most recent period

Unit: RMB

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
1. CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from sale of goods and rendering of services	14,275,057,741	10,354,098,803	9,582,637,918	12,387,408,678
Refund of taxes	949,474	—	—	—
Other cash receipts relating to operating activities	3,252,229,714	530,128,528	453,156,364	—
Sub-total of cash inflows from operating activities	17,528,236,929	10,884,227,331	10,035,794,282	12,387,408,678
Cash payments for goods purchased and services received	12,781,497,585	7,443,435,816	6,686,649,357	7,427,787,755
Cash payments to and on behalf of employees	396,860,266	517,881,403	445,651,745	423,167,409
Payments of various types of taxes	621,655,126	1,042,208,063	1,351,094,803	1,227,011,431
Other cash payments relating to operating activities	3,063,915,643	261,299,224	321,838,590	475,040,269
Sub-total of cash outflows used in operating activities	16,863,928,620	9,264,824,506	8,805,234,495	9,553,006,864
Net cash flow from operating activities	664,308,309	1,619,402,825	1,230,559,787	2,834,401,814
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash receipts from investment income	226,206,026	1,196,197,658	1,720,011,193	1,865,581,211

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	22,506,942	63,730,828	471,890,071	22,129,378
Cash receipts from disposals and recovery of investments	290,128,066	1,687,683,544	1,544,782,916	616,114,704
Other cash receipts relating to investing activities	2,992,179,951	123,001,216	171,990,308	310,400,598
Sub-total of cash inflows from investing activities	3,531,020,985	3,070,613,246	3,908,674,488	2,814,225,891
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	731,172,263	1,410,203,986	791,706,555	1,124,415,322
Cash payments to acquire investments	351,257,544	565,967,719	920,724,170	1,930,380,007
Other cash payments relating to investing activities	5,143,694,346	5,801,375,121	4,404,499,517	—
Sub-total of cash outflows used in investing activities	6,226,124,153	7,777,546,826	6,116,930,242	3,054,795,329
Net cash flow used in investing activities	-2,695,103,168	-4,706,933,580	-2,208,255,754	-240,569,438
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash receipts from borrowings	9,342,347,305	3,915,062,550	1,774,100,603	1,500,834,239
Cash receipts from gold leasing business	—	5,955,044,164	4,573,735,822	5,562,270,111
Cash receipts from issuance of bonds	—	2,500,000,000	2,500,000,000	—
Other cash receipts relating to financing activities	46,265,399	—	598,380,980	228,249,449
Sub-total of cash inflows from financing activities	9,388,612,704	12,370,106,714	9,446,217,405	7,291,353,799
Cash repayments of borrowings	4,563,067,505	1,303,378,700	1,503,171,761	1,133,268,384
Cash repayments of gold leasing business	—	5,228,228,903	4,920,632,790	4,210,075,128
Cash payments for distribution of dividends or profits or settlement of interest expenses	2,111,095,525	2,072,774,704	2,347,652,569	2,344,915,236
Other cash payments relating to financing activities	748,579,952	239,297,199	208,744,481	1,511,392,819
Sub-total of cash outflows used in financing activities	7,422,742,982	8,843,679,506	8,980,201,601	9,199,651,567

Items	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
Net cash flow from/(used in) financing activities	1,965,869,722	3,526,427,208	466,015,804	-1,908,297,768
IV. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,638,134	-2,133,313	-4,913,910	-4,284,999
V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-59,287,003	436,763,140	-516,594,073	681,249,609
Add: Opening balance of cash and cash equivalents	3,292,309,160	2,855,546,020	3,372,140,093	2,690,890,484
VI. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	3,233,022,157	3,292,309,160	2,855,546,020	3,372,140,093

(2) The Company's major financial indicators for the most recent three years and the most recent period

Financial indicators	30 September 2015	31 December 2014	31 December 2013	31 December 2012
Current ratio	0.76	0.83	0.90	1.06
Quick ratio	0.41	0.39	0.49	0.55
Debt ratio (consolidation level)	59.90	55.20	50.54	50.14
Debt ratio (parent company level)	48.59	41.32	31.73	27.28

Financial indicators	Jan-Sept 2015	Year 2014	Year 2013	Year 2012
Trade receivables turnover (time)	47.44	66.81	72.36	72.36
Inventory turnover (time)	5.46	5.48	4.13	3.88
Basic earnings per share (RMB/share)				
Basic	0.08	0.11	0.10	0.24
Diluted	0.08	0.11	0.10	0.24

Note: The above indicators are calculated based on the following formulas:

1 Current ratio = current assets ÷ current liabilities

2 Quick ratio = (current assets - inventories) ÷ current liabilities

- 3 Debt ratio = (total liabilities ÷ total assets) × 100%
- 4 Trade receivables turnover = sales revenue ÷ average trade receivables balance
- 5 Inventory turnover = costs of sales ÷ average inventories balance

(3) Brief financial analysis by the Company's management

The Company's management has made the following analysis on the asset and liability structure, cash flows, debt repayment capacity, future business targets and sustainability of profitability, taking into account the Company's consolidated financial statements for the most recent three years and the most recent period:

1. Analysis on asset and liability structure

(1) Asset structure

Components of the Company's major assets are set out below:

Unit: RMB'000

Assets	30 September 2015		31 December 2014		31 December 2013		31 December 2012	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
CURRENT ASSETS:								
Cash and cash equivalents	6,118,353.1	7.57	4,139,672.8	5.51	4,491,737.2	6.71	7,473,400.8	11.10
Financial assets at fair value through profit or loss	403,933.5	0.50	312,247.6	0.42	475,942.0	0.71	670,943.3	1.00
Bills receivable	298,332.2	0.37	538,484.7	0.72	780,847.1	1.17	575,499.8	0.85
Trade receivables	1,241,170.4	1.54	1,228,075.5	1.63	519,354.6	0.78	841,494.3	1.25
Prepayments	938,349.8	1.16	649,968.1	0.86	921,089.3	1.38	957,976.1	1.42
Other receivables	1,040,545.8	1.29	1,266,545.2	1.69	1,791,576.5	2.68	1,524,884.9	2.26
Inventories	10,112,247.3	12.51	10,353,917.5	13.78	8,200,028.6	12.26	11,602,493.1	17.23
Assets classified as held-for-sale	717,297.8	0.89	—	—	—	—	—	—
Other current assets	1,085,158.2	1.34	1,129,315.2	1.50	751,212.3	1.12	687,006.6	1.02
Total current assets	21,955,388.1	27.17	19,618,226.6	26.11	17,931,787.5	26.81	24,333,698.9	36.13
NON-CURRENT ASSETS:								
Available-for-sale investments	1,120,189.7	1.39	495,285.7	0.66	698,616.5	1.04	576,013.5	0.86
Long-term equity investments	5,246,777.4	6.49	5,346,350.2	7.11	4,679,157.9	6.99	4,410,652.5	6.55
Investment properties	170,248.6	0.21	174,284.7	0.23	112,444.3	0.17	49,065.5	0.07
Fixed assets	25,010,706.7	30.95	25,003,524.6	33.27	19,353,330.6	28.93	15,595,461.8	23.15
Construction in progress	10,364,736.0	12.82	7,964,785.2	10.60	9,986,200.6	14.93	8,394,603.5	12.46
Construction materials	152,792.1	0.19	274,012.0	0.36	189,696.5	0.28	136,501.4	0.20
Intangible assets	9,195,854.2	11.38	9,385,134.1	12.49	8,498,320.3	12.70	8,535,917.9	12.67

Assets	30 September 2015		31 December 2014		31 December 2013		31 December 2012	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Goodwill	496,758.7	0.61	496,758.7	0.66	496,758.7	0.74	496,758.7	0.74
Long-term deferred assets	1,075,155.9	1.33	1,126,092.2	1.50	1,093,707.2	1.63	800,104.7	1.19
Deferred tax assets	739,888.4	0.92	867,406.6	1.15	795,179.7	1.19	574,768.3	0.85
Other non-current assets	<u>5,292,419.0</u>	6.55	<u>4,407,727.1</u>	5.86	<u>3,063,189.2</u>	4.58	<u>3,450,874.4</u>	5.12
Total non-current assets	58,865,526.7	72.84	55,541,361.1	73.89	48,966,601.6	73.19	43,020,722.1	63.86
Total assets	80,820,914.8	100.00	75,159,587.6	100.00	66,898,389.1	100.00	67,354,421.0	100.00

As at 30 September 2015, 31 December 2014, 31 December 2013 and 31 December 2012, the balance of the Company's current assets was RMB21,955,388,100, RMB19,618,226,600, RMB17,931,787,500 and RMB24,333,698,900 respectively, representing 27.17%, 26.10%, 26.80% and 36.13% of the total assets respectively, which was relatively stable; the balance of the Company's non-current assets was RMB58,865,526,700, RMB55,541,361,100, RMB48,966,601,600 and RMB43,020,722,100 respectively, representing 72.83%, 73.90%, 73.20% and 63.87% of the total assets respectively, which was in an upward trend.

As at 30 September 2015, the balance of total assets of the Company was RMB80,820,914,800, which was 1.2 times of the total assets as at 31 December 2012. As a mining enterprise, fixed assets including mining infrastructure projects, the respective plants and equipment required and inventories are the key components of the Company's total assets. As the mines in different locations gradually commence construction, the respective refinery facilities gradually begin production, the productivity of the Company will enhance continuously. The growth of the Company's balance of fixed assets is the major cause of the change in the Company's total assets.

Changes in the scale and structure of the Company's assets fully reflect the continuous growth of the Company's production capacity, scale of sales, increasing input in fixed assets, expansion in merger and acquisition and other aspects of business development.

(2) Liability structure

Components of the Company's liabilities are set out below:

Unit: RMB'000

Liabilities	30 September 2015		31 December 2014		31 December 2013		31 December 2012	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
CURRENT LIABILITIES:								
Short-term borrowings	6,369,933.4	13.16	4,551,121.6	10.97	2,774,147.4	8.20	6,399,851.0	18.95
Financial liabilities at fair value through profit or loss	8,075,464.0	16.68	8,597,538.5	20.72	6,746,734.9	19.95	6,521,435.4	19.31
Bills payable	270,638.0	0.56	282,976.1	0.68	281,648.2	0.83	313,152.0	0.93
Trade payables	3,773,750.3	7.79	4,011,412.5	9.67	4,593,524.5	13.59	4,174,006.6	12.36
Advances from customers	1,747,939.8	3.61	1,005,215.4	2.42	577,062.3	1.71	937,554.9	2.78
Employee benefits payable	349,326.8	0.72	389,444.0	0.94	321,424.5	0.95	318,116.7	0.94
Taxes payable	742,268.2	1.53	656,071.9	1.58	1,014,800.8	3.00	1,692,027.3	5.01
Dividends payable	17,139.3	0.04	35,938.2	0.09	5,534.3	0.02	57,397.5	0.17
Other payables	3,279,114.2	6.77	2,626,729.3	6.33	2,267,104.7	6.70	2,029,208.2	6.01
Liabilities classified as held-for-sale	45,355.8	0.09	—	—	—	—	—	—
Current portion of non-current liabilities	4,294,658.7	8.87	1,347,611.1	3.25	1,377,984.7	4.08	535,868.0	1.59
Total current liabilities	28,965,588.6	59.82	23,504,058.6	56.65	19,959,966.3	59.03	22,978,617.5	68.05
NON-CURRENT LIABILITIES:								
Long-term borrowings	8,986,837.8	18.56	8,339,476.5	20.10	6,997,843.8	20.70	6,654,629.7	19.70
Bonds payable	8,300,000.0	17.14	7,923,716.9	19.10	5,405,880.5	15.99	2,987,766.1	8.85
Long-term payables	404,545.8	0.84	413,864.1	1.00	309,261.1	0.91	169,472.6	0.50
Provision	719,937.5	1.49	177,486.5	0.43	147,115.9	0.44	167,021.6	0.49
Deferred tax liabilities	507,072.4	1.05	593,335.4	1.43	443,536.9	1.31	447,085.7	1.32
Deferred income	531,505.2	1.10	538,727.2	1.30	549,332.7	1.62	366,862.1	1.09
Total non-current liabilities	19,449,898.6	40.18	17,986,606.7	43.35	13,852,970.9	40.97	10,792,837.8	31.95
Total liabilities	48,415,487.2	100.00	41,490,665.3	100.00	33,812,937.2	100.00	33,771,455.3	100.00

With reference to the liability structure, the proportion of current liabilities to the Company's total liabilities is similar to that of non-current liabilities. The proportion of current liabilities is slightly higher and remains relatively stable. The components of the Company's current liabilities mainly include short-term borrowings, financial liabilities at fair value through profit or loss and trade payables; the components of the Company's non-current liabilities mainly include long-term borrowings and bonds payable. The above items account for more than 75% of the Company's total liabilities. As a mining enterprise, the pressure on the Company's capital expenditure for acquisition

of mining rights, exploration and mine construction is relatively large. Therefore, the Company obtains the funds required for the enterprise's development and construction through various kinds of interest-bearing financing, and the balances of short-term borrowings, long-term borrowings and bonds payable increase continuously. The increase in trade payables balance is mainly due to the expansion in production scale. As the Company is at the upstream of the industry chain, it has a better control in trade payables balance. The Company's financial liabilities at fair value through profit or loss are mainly from the fair value changes in gold leasing business and forward contracts, which to a certain extent match with the balance of financial assets.

2. Analysis on cash flows

The Company's cash flows for the most recent three years and the most recent period are as follows:

Unit: RMB'000

Financial indicators	January to September 2015	Year 2014	Year 2013	Year 2012
Sub-total of cash inflows from operating activities	68,802,218.5	63,508,214.1	53,885,494.7	52,739,313.3
Sub-total of cash outflows used in operating activities	63,403,972.5	57,187,590.3	45,043,031.2	47,331,731.7
Net cash flow from operating activities	5,398,246.0	6,320,623.8	8,842,463.6	5,407,581.7
Sub-total of cash inflows from investing activities	2,693,984.6	1,138,019.7	1,633,017.1	1,296,270.1
Sub-total of cash outflows used in investing activities	9,638,835.2	10,389,779.0	10,112,746.6	11,232,682.3
Net cash flow used in investing activities	-6,944,850.6	-9,251,759.3	-8,479,729.6	-9,936,412.1
Sub-total of cash inflows from financing activities	19,100,108.1	17,741,431.8	14,877,572.8	21,152,122.7
Sub-total of cash outflows used in financing activities	17,126,174.9	15,327,349.1	17,472,492.7	15,217,024.5
Net cash flow from financing activities	1,973,933.3	2,414,082.7	-2,594,919.9	5,935,098.2
Net increase/(decrease) in cash and cash equivalents	414,535.9	-509,172.6	-2,293,807.0	1,397,552.1
Closing balance of cash and cash equivalents	3,926,296.4	3,511,760.5	4,020,933.0	6,314,740.0

The above information shows that the Company maintains a relatively high level of net cash flow from operating activities. It is partly because the Company produces the necessary raw materials for other industries and there is no concern of a mismatch between production and sales. The drop in prices of bulk commodities only affects the selling price but not the sales volume. On the other hand,

as the Company is at the upstream of the industry chain, the collection period is relatively short. The Company maintains a relatively high cash outflows used in investing activities. It is because the Company continuously carries out investment in infrastructure of mines and refinery, proactively expands production capacity and increases volume of resource reserves. The Company maintains a relatively high net cash flow from financing activities. It is because the Company meets the requirements for capital expenditure through various kinds of interest-bearing fund financing.

3. Analysis on repayment of debts

The financial indicators of the Company's debt repayment capacity for the most recent three years and the most recent period are as follows:

Items	January to September			
	2015	Year 2014	Year 2013	Year 2012
Debt ratio (consolidation level)	59.90%	55.20%	50.54%	50.14%
Debt ratio (parent company level)	48.59%	41.32%	31.73%	27.28%
Current ratio	0.76	0.83	0.90	1.06
Quick ratio	0.41	0.39	0.49	0.55

Note: The financial indicators for the period from January to September 2015 have not been annualised.

The above information shows that the Company maintains a relatively stable current ratio. A large proportion of the Company's current assets is taken up by inventories, which are more liquid with shorter collection period. Therefore, the current assets are of better quality and the Company has good debt repayment capacity. The Company has a relatively low quick ratio because: (1) the proportion of inventories to the current assets is relatively high; (2) the balance of interest-bearing liabilities such as bank borrowings and bonds payable is relatively high, which imposes certain pressure for repayment of principals and interests for the Company. The Company maintains its debt ratio at around 50% since the Company's management did not blindly expand without taking care of the amount of debts. Therefore, the debt ratio is remains at a reasonable level.

4. Analysis on profitability

The operating result components of the Company for the most recent three years and period are as follows:

Items	RMB'000			
	January to September 2015	Year 2014	Year 2013	Year 2012
Operating income	61,197,871.4	58,760,533.9	49,771,511.9	48,414,719.2
Operating gross profit	5,334,154.1	7,878,766.4	8,925,031.8	12,039,855.1
Expenses during the period	3,024,466.2	3,848,591.2	3,424,542.8	3,275,080.4

Items	January to September 2015	Year 2014	Year 2013	Year 2012
Impairment losses on assets	106,320.0	362,952.8	792,141.4	270,720.1
Operating profit	2,338,715.4	3,460,159.0	4,021,655.2	8,605,827.0
Profit before tax	2,346,003.4	3,324,138.0	3,834,701.6	8,556,059.3
Net profit attributable to owners of the parent	1,692,042.4	2,345,062.7	2,125,353.8	5,211,209.0
Net profit attributable to parent company after non-recurring profit or loss	1,683,783.0	2,501,701.5	2,416,424.9	5,142,168.2

The Company's operating income grows continuously, which is mainly benefited from the release of refining capacity of various kinds of metals and the growth in income from the refinery segment. Due to the effects of drop in prices of bulk commodities, the mining segment, which has a higher gross profit margin, suffers from a drop in sales revenue notwithstanding an increase in the production capacity/production volume. Since the gross profit margin of refinery segment is far below than that of mining segment, although the Company's total operating income increases and the Company controls various expenditures well, the operating gross profit, operating profit, profit before tax and net profit suffer from decline to a certain extent.

Comparing with the operating results of the comparable listed companies in the same industry, the drop in prices of bulk commodities has brought industry-wide impact. Nevertheless, just as most of the leading mining enterprises, with the increase in the volume of metal resource reserves and production capacity of the Company, though the selling price and profits have a temporary drop, the Company still maintains a relatively high profitability. In addition, once the economic cycle changes and prices of bulk commodities resume an upward trend, the operating results of the Company can be highly benefited from its larger production capacity and scale.

5. Future business targets and sustainability of profitability

The Company is a large-scale mining group focusing on exploration and development of mining resources including gold and basic metals with high technology and efficiency. After over 20 years of sustainable, rapid and leaping development, the Company has developed a large assets scale, achieves high profit level and ranks in top positions in terms of various indicators and competitiveness among the metal mining industry in China. It has developed an embryonic form of an international mining company.

The Company has attained the strategic goals of becoming a leading company within the domestic gold industry and domestic metal mining industry. It is entering into the third strategic development stage. As such, the Company has analysed the internal and external environment, the current status of the Company, competitive advantages and major problems, studied in depth and formulated the strategies for a new round of development. In the coming few years, the Company will strive to achieve the third magnificent strategic goal of "entering into the top rank of international mining industry", and become "an extra-large scale international mining group with high technology and efficiency".

The implementation of the issuance plan, which will be submitted to the Company's second extraordinary general meeting in 2015, is subject to the consideration and approval at the meeting. The Company will continue to disclose the progress of the corporate bonds issuance pursuant to the provisions of relevant laws and regulations.

Zijin Mining Group Co., Ltd.*

Board of Directors

21 October 2015

Should there be any discrepancy, the Chinese text of this appendix should prevail over its English text.

Zijin Mining Group Co., Ltd.*

Proposal regarding the Provision of Counter-guarantee for an Associate Which Constitutes a Connected Transaction

1. Overview of the guarantee

For meeting the capital needs for normal production, operation and technological transformation, Fujian Makeng Mining Co., Ltd. (“Makeng Mining”), an associate of Zijin Mining Group Co., Ltd.* (the “Company”), proposes to apply for integrated credit loan facilities of not exceeding RMB800 million from the relevant banks in 2015, which will be guaranteed by its controlling shareholder, Fujian Rare Earth (Group) Co., Ltd. (“Fujian Rare Earth Group”). The other two shareholders of Makeng Mining will provide counter-guarantee with their shareholdings in Makeng Mining, that is, the Company will provide counter-guarantee with its 41.5% equity interest in Makeng Mining and all of the interests derived from such shareholding as collaterals for Fujian Rare Earth Group.

Fujian Rare Earth Group, the Company and Fujian the 8th Geology Team holds 51%, 41.5% and 7.5% equity interests in Makeng Mining respectively.

Mr. Xie Chengfu, the vice-president of the Company, also serves as a director of Makeng Mining. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Makeng Mining is a connected person to the Company and the transaction thereby constitutes a connected transaction.

The above proposal regarding the provision of guarantee and the connected transaction was considered and approved at the twelfth meeting of the fifth term of board of directors of the Company (the “Board”). All 12 directors of the Company participated in the voting and unanimously considered and approved the proposal. Independent directors of the Company had given consent to the above connected transaction in advance and delivered favorable independent opinions on it.

Since the guarantee constitutes a connected transaction and the debt ratio of Makeng Mining as at 30 September 2015 was over 70%, pursuant to the relevant laws, regulations and the articles of association of the Company, the guarantee, after consideration and approval by the Board, is subject to the consideration and approval by a special resolution at the shareholders’ general meeting.

As at the date of this proposal, the amount of guarantee provided by the Company for Makeng Mining and Fujian Rare Earth Group were nil respectively.

2. Basic information of the main debtor

Company name: Fujian Makeng Mining Co., Ltd.

Registered address: Xinluo District, Longyan City, Fujian Province

Legal representative: Yan Ming

Registered capital: RMB700 million

Scope of business: mining of iron ore, tungsten and molybdenum ores, limestone and gypsum; manufacture and sale of jewelry and ornaments; leasing of machinery and equipment. (Items which require approvals under the law shall be subject to approval from relevant departments before the commencement of business).

As at 31 December 2014, Makeng Mining had total assets of RMB3,291,525,800, total liabilities of RMB2,245,190,600 (including RMB2,067,522,300 of bank borrowings and RMB1,584,190,600 of current liabilities), net assets of RMB1,046,335,200 and the debt ratio was 68.21%. The sales revenue and net profit for the year ended 31 December 2014 were RMB592,944,400 and RMB55,384,100 respectively (the above financial information is audited).

As at 30 September 2015, Makeng Mining had total assets of RMB3,538,204,000, total liabilities of RMB2,559,255,100 (including RMB2,393,427,900 of bank borrowings and RMB1,640,246,600 of current liabilities), net assets of RMB978,948,900 and the debt ratio was 72.33%. The sales revenue and net profit for the 9 months ended 30 September 2015 were RMB330,312,000 and RMB-20,166,800 respectively (the above financial information is unaudited).

3. **Basic information of the guaranteed party**

Company name: Fujian Rare Earth (Group) Co., Ltd.

Registered address: No. 1 Shengfu Road, Fuzhou City, Fujian Province

Legal representative: Chen Junwei

Registered capital: RMB1.6 billion

Scope of business: investment in rare metals (tungsten, molybdenum, etc.), rare earth and new materials for energy; wholesale and retail of metal materials, non-ferrous metals (excluding precious metals), ferrous metals and its calendered products, non-metallic ores and their products, general machinery, batteries, construction materials, chemical raw materials (excluding dangerous chemical products and precursor chemical products of poisons), spare parts for automobile, arts and crafts; metallurgical technology services and its relevant information consulting services (items which require approvals under the law shall be subject to approval from relevant departments before the commencement of business).

As at 31 December 2014, Fujian Rare Earth Group had total assets of RMB26,522,459,300, total liabilities of RMB13,671,091,900 (including RMB2,349,503,000 of bank borrowings and RMB10,026,309,900 of current liabilities), equity attributable to owners of the parent of RMB4,271,733,000 and the debt ratio was 51.55%. The sales revenue and net profit attributable to owners of the parent for the year ended 31 December 2014 were RMB11,337,488,400 and RMB136,744,900 respectively (the above financial information is audited).

As at 30 September 2015, Fujian Rare Earth Group had total assets of RMB26,864,441,200, total liabilities of RMB14,200,749,400 (including RMB6,677,890,400 of bank borrowings and RMB10,314,421,900 of current liabilities), equity attributable to owners of the parent of RMB4,057,967,900 and the debt ratio was 52.86%. The sales revenue and net profit attributable to owners of the parent for the 9 months ended 30 September 2015 were RMB6,753,768,500 and RMB-77,733,400 respectively (the above financial information is unaudited).

Fujian Rare Earth Group is a state-owned and wholly-owned company under the State-owned Assets Supervision and Administration Commission of Fujian Province. There is no connected relationship between the Company and Fujian Rare Earth Group.

4. Major terms of the counter-guarantee agreement

Makeng Mining proposes to apply for integrated credit loan facilities of not exceeding RMB800 million from the relevant banks in 2015, which will be guaranteed by its controlling shareholder, Fujian Rare Earth Group. The other two shareholders of Makeng Mining will provide counter-guarantee with their shareholdings in Makeng Mining, that is, the Company will provide counter-guarantee with its 41.5% equity interest in Makeng Mining and all of the interests derived from such shareholding as collaterals for Fujian Rare Earth Group.

The counter-guarantee agreement has not yet been signed. It is proposed that the management of the Company be authorised at the shareholders' general meeting to sign the relevant agreement.

5. Opinions of independent directors

Independent directors of the Company consider that providing counter-guarantee for the financing and credit facilities of Makeng Mining according to the proportionate equity interest of the Company in Makeng Mining reflects the principles of fairness and reasonableness. It does not prejudice the interests of the Company and other shareholders and is in the best interests of the Company and its shareholders as a whole. The decision-making procedures for matters relating to such guarantee comply with the provisions stipulated in relevant laws, regulations and the articles of association of the Company. Therefore, the independent directors approved the matters relating to the guarantee and agreed to submit the proposal to the shareholders' general meeting of the Company for consideration and approval.

6. Opinions of the Board

The Board considers that as Fujian Rare Earth Group provides full guarantee for Makeng Mining and the production and operation of Makeng Mining are under normal condition, based on the principle of fairness of risk and profit sharing, the Board agreed that the Company pledges all equity interest held and all derived interests in Makeng Mining as collaterals for Fujian Rare Earth Group for the counter-guarantee.

7. The amount of accumulated guarantees and overdue guarantees provided by the Company

As at the date of this proposal, the actual accumulated amount of the Company's guarantees (including guarantees provided for the Company's wholly-owned and non-wholly owned subsidiaries) was RMB7,322,440,000 (including the guarantees of RMB1,165,990,000 provided by the Company, the Company's wholly-owned and non-wholly owned subsidiaries to Zijin Finance Group Co., Ltd. for the Company's wholly-owned and non-wholly owned subsidiaries), representing 26.10% of the audited net assets of the Company as at the end of 2014. No overdue guarantee exists.

8. Documents available for inspection

- (1) Resolution of the twelfth meeting of the fifth Board;
- (2) Opinions of independent directors on the connected transaction.

Zijin Mining Group Co., Ltd.*
Board of Directors
21 October 2015

Should there be any discrepancy, the Chinese text of this appendix should prevail over its English text.

Zijin Mining Group Co., Ltd.*
Self-inspection Report on the Real Estate Business

In accordance with the relevant requirements under the Adjustment to the Regulatory Policy on Refinancing, Mergers, Acquisitions and Restructuring Involving Real Estate Businesses by Listed Companies issued by the China Securities Regulatory Commission on 16 January 2015, the Notice on Strictly Restraining the Excessive Growth of the Property Prices in Some Cities (Guo Fa [2010] No. 10) issued by the State Council, the provisions under the Notice on Further Improving the Regulation and Control of the Real Estate Market (Guo Fa Ban [2013] No. 17) issued by the General Office of the State Council and other documents, Zijin Mining Group Co., Ltd.* (the “Company”) has conducted a specific self-inspection on whether there was any violation of laws and regulations, such as land idling, land speculation, hoarding properties, and driving up property prices by price rigging, during the reporting period from 1 January 2012 to 31 March 2015 (the “Reporting Period”) in any commodity property development projects of the Company and its subsidiaries, or whether the Company and its subsidiaries have been subject to any administrative penalties or are currently under formal investigation due to the aforementioned violations of laws and regulations. A specific self-inspection report was thereby issued. Details of the self-inspection are set out below:

1. Scope of the specific self-inspection

Upon self-inspection of the Company, during the Reporting Period, the Company and its subsidiaries had a total of 7 real estate development projects which were under construction or completed. Among them, 3 projects were under construction, and 4 projects were completed. All of these 7 projects were developed by Fujian Zijin Real Estate Development Co., Ltd. and its subsidiaries and branches. Details of the projects are set out below:

No.	District	Name of the project	Unit responsible for development	Status
1	Siming District, Xiamen City	Xiamen Zhonghang Zijin Square project	Fujian Zijin Real Estate Development Co., Ltd.	Under construction
2	Xinluo District, Longyan City	Longyan Zijin Lianyuan	Fujian Zijin Real Estate Development Co., Ltd., Longyan Branch	Under construction
3	Liancheng County, Longyan City	Liancheng Zijin Jiayuan	Fujian Zijin Real Estate Development Co., Ltd., Liancheng Branch	Under construction
4	Wuping County, Longyan City	Wuping Zijin Haoting	Fujian Zijin Real Estate Development Co., Ltd., Wuping Branch	Completed
5	Huli District, Xiamen City	Xiamen Zijin Jiayuan	Fujian Zijin Real Estate Development Co., Ltd.	Completed
6	Xinluo District, Longyan City	Longyan Zijin Mining Building	Fujian Zijin Real Estate Development Co., Ltd., Longyan Branch	Completed
7	Shanghang County, Longyan City	Shanghang Zijin Wealth Centre	Fujian Zijin Real Estate Development Co., Ltd., Shanghang Branch	Completed

2. Contents and conclusion of the self-inspection

(1) Self-inspection on whether there was land idling

1. Some key provisions in respect of land idling

- (1) Article 26 of the Law of the People's Republic of China (the "PRC") on Administration of Urban Real Estate (revised in 2007) stipulated that "when a real estate development is carried out on land for which the land use rights were acquired by means of a grant, the land must be developed in line with the specified use and the deadline for commencement of the development as set out in the land use rights grant contract. Where the development does not commence one year from the date specified in the land use rights grant contract, an idle land fee may be charged at a rate of not more than 20% of the relevant land premium. Where the development does not commence two years from the specified date, the relevant land use rights may be withdrawn without compensation, except where the commencement of construction was delayed due to force majeure, an act of the government or the relevant governmental departments, or delays in the preliminary work necessary for the commencement of development".
- (2) Article 6 "Strictly Implementing Measures on the Disposal of Idle Land" of the Notice on Promoting Land Saving and Intensive Use of Land issued by the State Council on 3 January 2008 stipulated that "forfeiture of land use rights of land that has remained idle for more than two years without compensation shall be strictly implemented and the land shall be rearranged for other use. Those idle lands which do not meet the statutory conditions for forfeiture shall be timely dealt with and fully utilised through changing their uses, replacement by parity value, arrangement for temporary use or incorporation into government's land reserve, etc. If any land has been idle for over one year but less than two years, an idle land fee of 20% of the relevant land premium shall be levied".
- (3) Article 8 of the Notice on Strictly Restraining the Excessive Growth of the Property Prices in Some Cities issued by the State Council (hereafter as "Guo Fa [2010] No.10") on 17 April 2010 stipulated that "land and resources authorities should reinforce the regulatory and clearance actions to strictly inspect and penalise any behavior of land idling and land speculation", and "commercial banks are prohibited from granting loans to the new projects developed by property developers who are found to have engaged in land idling and land speculation. Securities regulatory authorities shall call halt to their listings, refinancing and material assets reorganisation".
- (4) According to Article 2 of the Measures on Disposing Idle Land revised by the Ministry of Land and Resources on 1 June 2012 (effective from 1 July 2012, hereinafter referred to as the "Measures"), "a piece of land can be defined as idle land under any of the following circumstances: (i) development and construction of the state-owned land has not commenced one year from the specified date of commencement in the "Contract on Paid Use of the Right to Use State-Owned Land" or one year from the specified date of commencement in the "Approval Letter on Land Used for Construction"; (ii) the development and construction of the land has commenced, but the area of the development and construction commenced is less than one-third of the total area to be developed and constructed, or the amount invested is less than 25% of the total amount of investment, and the development and construction has ceased for not less than one year".

According to Article 14 of the Measures currently in force, "idle land under the circumstances not specified in Article 8 of the Measures are dealt with as below: (i) if the work has not commenced one year from the prescribed date of commencement, the

municipal or county land and resources administrative department shall report to their corresponding People's Government for approval to issue a Letter of Decision for Levying Idle Land Fee to the grantees of the rights to use state-owned land, pursuant to which a surcharge on idle land of 20% of the land premium may be levied (such surcharge cannot be included as a production cost); (ii) if the work has not commenced two years from the prescribed date of commencement, pursuant to Article 37 of the Land Administration Law of the PRC, Article 26 of the Law of the PRC on Administration of Urban Real Estate and the approval of an authorising People's Government, the municipal or county land administrative department may issue a Letter of Decision for Land Grant Confiscation, pursuant to which the land grant can be confiscated without any compensation. If a mortgage obligation is attached to the idle land, all the relevant communications should be also copied to the land mortgagee”.

According to Article 8 of the Measures currently in force, “with respect to any land parcel becoming “idle” as a result of a delay in commencement of construction caused by the government or government-related acts, the grantee of the rights to use state-owned land shall provide relevant supporting materials to explain to the municipal or county land and resources administrative department the reasons for the land idling. If such explanations are verified to be true, the situation should be rectified pursuant to Articles 12 and 13 of the Measures with respect to the situation where (i) the government fails to deliver land parcels to the grantee within the prescribed time limit and in accordance with the terms specified under the Contract on Paid Use of the Rights to Use State-owned Land or Approval Letter on Land Used for Construction; (ii) the grantee of the land use rights is not able to develop the land in accordance with the contracted purposes, plans and conditions for construction pursuant to the Contract on Paid Use of the Rights to Use State-owned Land or Approval Letter on Land Used for Construction due to recent land or urban and rural planning adjustments; (iii) there are changes in the land or urban planning requirements due to changes in the relevant national policies; (iv) no commencement of development due to mass demonstrations and protests; (v) no commencement of development due to instances of military-imposed order, the protection of cultural relics, and (vi) other behaviors of the relevant government authorities, that delay the development schedule of the land parcels. The preceding stipulations also apply if the land idling is caused by force majeure such as natural disasters”.

According to Article 12 of the Measures currently in force, “the municipal or county land and resources administrative department shall, after determining that certain land is idle land pursuant to Article 8 of the Measures, decide on the methods of disposing the idle land, including but not limited to (i) extending the time limit for development and construction, provided that the extension shall not exceed one year. A supplementary agreement specifying the new commencement date for development and construction, completion date and liabilities for breach of contract should be entered into; (ii) changing the land use and planning requirements. Formalities necessary for such change should be complied with. Any excess of land premium based on the new use or planning requirement should be calculated, collected or refunded, the new land use must comply with the urban and rural planning requirement; (iii) being arranged by the government for temporary use with a period of not more than two years. The grantee can resume development of the original project when conditions are favourable; (iv) negotiating for withdrawal of land use right granted with compensation; (v) substituting with a new land. For idle land with full settlement of its premium, projects with a designated budget, and where the idling is consequential to adjustment on urban planning under the law, the grantee is entitled to substitute his original land with another land which has the same use and market value for development. Where a land use right is to be acquired by means of a grant, a new land grant contract specifying the substitution of land should be entered into; (vi) the municipal or county land and resources administrative department may also take other actions based on actual situation.

Except for preceding stipulation (iv), the commencement date for development should be re-determined based on the provisions of the new contract. Other idle land to which Article 2(2) of the Measures applies should be dealt with according to the stipulations of this Measures”.

According to Article 22(2) of the Measures currently in force, “if under special circumstances, the commencement date for development is not specified or specified but unclear, it shall be determined as one year from the date on which the land is actually transferred. The actual date of land transfer is determined with reference to the land transfer document.”

- (5) Adjustment to the Regulatory Policy on Refinancing, Mergers, Acquisitions and Restructuring Involving Real Estate Businesses by Listed Companies provided that, “whether a land parcel is determined as idle is subject to the administrative penalty information published by the land and resources authorities”, and “the determination of whether there is action such as land idling in violation of laws and regulations is, in principle, subject to the administrative penalty information announced by the land and resources authorities”.

2. Findings of the self-inspection

- (1) Upon self-inspection, during the Reporting Period, the Company and its subsidiaries had not been involved in developments which do not commence within one year from the date specified in the contract for grant of the land use rights, development and construction of the land which has commenced, but the area of development and construction commenced is less than one-third of the total area to be developed and constructed, or development and construction which the amount invested is less than 25% of the total amount of investment, and have ceased for one year or more. The Company and its subsidiaries have not received any “Certification Letter in respect of Land Idling” issued by the respective land and resources administrative authorities, no fines or land confiscation were imposed due to land idling, and there were no formal investigations being initiated by the land and resources administrative authorities in respect of the Company’s and its subsidiaries’ involvement in land idling.
- (2) After reviewing the information published on the websites of the Ministry of Land and Resources of the PRC and the corresponding regional land and resources administrative authorities for the Company’s and its subsidiaries’ real estate development projects, there are no results indicating that administrative penalties had been imposed or formal investigations had been initiated by the land and resources administrative authorities in respect of the Company’s and its subsidiaries’ involvement in land idling during the Reporting Period.
- (3) Based on the certificates issued by the regional land and resources administrative authorities for the Company’s subsidiaries, the real estate business of the Company’s subsidiaries was not found to have committed actions in violation of land administrative laws and regulations and were thereby imposed material administrative penalties.

3. Conclusion on the self-inspection

Upon self-inspection, there were no real estate development projects, of the Company and its subsidiaries having constituted land idling in their development process during the Reporting Period.

(2) Self-inspection on whether there was land speculation

1. Some key provisions on whether there was land speculation

- (1) Guo Fa [2010] No.10 provided that “any behavior of land idling and land speculation should be strictly inspected and penalised in accordance with the law” and “commercial banks are prohibited from granting loans to the new projects developed by property developers who are found to have engaged in land idling and land speculation. Securities regulatory authorities will call halt to their listing, refinancing and material assets reorganisation”.
- (2) There is no clear specification as to the meanings, contents or applicability of “land speculation” available in the currently effective laws, regulations and regulatory documents. On 26 January 2011, the General Office of the State Council issued the Notice on Relevant Issues Relating to the Further Improvement of Controls on the Real Estate Market which provided that “illegal transfer of land use right shall be inspected and curbed in accordance with the law, no transfer of land or development projects by any means as stipulated in contract is allowed for projects with injection of less than 25% of the total amount of the project investment fund (excluding land premium)”.

Based on the understanding of the preceding provisions, the Company considers that a land speculation shall refer to the situation where the land is not developed in accordance with the contract for grant of land use rights after obtaining the state-owned construction land-use rights, and such behavior is also against the relevant national laws in respect of transfer of land use rights, on the provisions concerning illegal transfer of land use rights to external parties.

2. Findings of the self-inspection

- (1) Upon self-inspection, during the Reporting Period, the Company and its subsidiaries have not been involved in land speculation by illegally transferring land use rights to external parties, which is described in preceding provisions; during the Reporting Period, the Company and its subsidiaries have not received any “Decision Letter in respect of Administrative Penalties” or “Notice on Initiation of Investigation” in respect of land speculation issued by the land and resources administrative authorities, and there were no administrative penalties being imposed or formal investigations being initiated by the land and resources administrative authorities in respect of the Company’s or its subsidiaries’ involvement in land speculation.
- (2) After reviewing the information regarding administrative penalties for illegal transfer of land published on the websites of the corresponding regional land and resources administrative authorities for the Company’s and its subsidiaries’ real estate development

projects, there are no results indicating that administrative penalties had been imposed or formal investigations had been initiated by the land and resources administrative authorities in respect of the Company's or its subsidiaries' involvement in land speculation during the Reporting Period.

- (3) Based on the certificates issued by the regional land and resources administrative authorities for the Company's subsidiaries, none of the real estate development projects of the Company's subsidiaries were found to have committed actions in violation of land administrative laws and regulations and were thereby imposed material administrative penalties.

3. Conclusion on the self-inspection

Upon self-inspection, there were no real estate development projects of the Company and its subsidiaries having constituted land speculation in their development process.

(3) Self-inspection on whether there were hoarding of properties and driving up property prices by price rigging

1. Some key provisions in respect of hoarding of properties and driving up property prices by price rigging

- (1) Article 7 of the Notice on Promoting the Steady and Healthy Development of the Real Estate Market issued by the General Office of the State Council (Guo Ban Fa [2010] No.4) provides that, "within the prescribed period, real estate developers which have obtained pre-sale permits shall, on a one-off basis, release to the public the information regarding the number of all the properties authorised for pre-sale. They shall sell all the properties to the public at the published price and in strict accordance with the pre-sale permit".
- (2) Article 9 of Guo Fa [2010] No.10 provides that, "for real estate development projects for which pre-sale permits have been obtained or spot sales registrations are administered, information regarding the number of all the properties authorised for pre-sale/sale shall be released to the public on a one-off basis. They shall be sold to the public at the published price and in strict accordance with the pre-sale permit".
- (3) Article 1 of the Notice on Further Strengthening the Supervision of the Real Estate Market and Improving the Pre-Sale System of Commercial Housing (Jian Fang [2010] No.53) provides that, "within ten days of obtaining a pre-sale permit for a commercial housing project, real estate developers shall release to the public information regarding the number of all the properties authorised for pre-sale and the prices of each pre-sale unit. They shall sell the properties to the public at the published price and in strict accordance with the pre-sale permit", whilst "for the real estate developers which have obtained pre-sale permits but do not, within the prescribed period, openly sell to the public or release to the public information regarding the number of all the properties authorised for pre-sale, and such real estate developers are found to have intentionally engaged in price-rigging or maneuvered a shortfall in flat supply by forging commercial housing sales contracts, a stringent inspection should be in place for curbing such behavior".

- (4) Article 5 of the Notice on Further Enhancing the Regulation and Control of the Real Estate Market released by the General Office of the State Council stipulates the requirement to “strengthen administration over the pre-sale permits for commercial housing”, “continue to strictly adopt the requirements of selling commercial properties at the published price, a single price for each unit, and selling the properties at prices in strict accordance with the pre-sale permit”, “enhance credibility management for real estate developers”, and “make timely record and publication of the violations of real estate developers”.

2. Findings of the self-inspection

- (1) Upon self-inspection, during the Reporting Period, the Company’s and its subsidiaries’ authorised commercial housing projects, for which pre-sale/sales permits have been obtained and are eligible for sale, have strictly adopted the requirements of selling commercial properties at the published price, a single price for each unit, and selling units by the clearly specified price. No behavior of intentionally engaging in price-rigging or maneuvering a shortfall in flat supply by forging commercial housing sales contracts was found. Upon self-inspection, during the Reporting Period, for these of the Company’s and its subsidiaries’ commercial housing projects within the scope of inspection, and for which pre-sale/sales permits and the eligibility for sale have been obtained, their sales and price were all published through relevant real estate information websites.
- (2) After reviewing the information published on the website of the regional real estate administrative authorities for the authorised commercial housing projects within the scope of inspection, there are no results indicating that administrative penalties had been imposed or investigations had been initiated by the real estate administrative authorities in respect of the involvement in hoarding of properties and driving up property prices by price rigging by the Company’s and its subsidiaries’ authorised commercial housing projects for which pre-sale/sales permits and the eligibility for sale have been obtained during the Reporting Period.
- (3) Based on the certificates issued by the regional real estate administrative authorities for the Company’s subsidiaries, no real estate business of the Company’s subsidiaries were found to have violated the housing administrative laws and regulations management were thereby imposed material administrative penalties.

3. Conclusion on the self-inspection

Upon self-inspection, there were no real estate development projects of the Company and its subsidiaries having constituted hoarding of properties and driving up property prices by price rigging in their development process during the Reporting Period.

- (4) **Self-inspection on whether administrative penalties were imposed or formal investigation were initiated in respect of violations concerning land idling, land speculation, hoarding of properties and driving up property prices by price rigging**

Having reviewed the information published on the corresponding websites of the regional land and resources administrative authorities and regional real estate administrative authorities for the Company’s real estate development projects, as well as the information of the Company’s real estate development projects, and relevant certificates that the Company and its subsidiaries have obtained

from the corresponding land and resources administrative authorities and real estate administrative authorities, upon self-inspection, the Company's and its subsidiaries' real estate development projects were not found to have been imposed material administrative penalties or initiated formal investigation in respect of violations concerning land idling, land speculation, hoarding of properties and driving up property prices by price rigging in the development process during the Reporting Period.

3. Undertakings made by the Company's directors, supervisors, senior management and controlling shareholder of the Company

The Company and its subsidiaries have conducted a self-inspection on their real estate development projects in respect of whether there were violations concerning land idling, land speculation, hoarding of properties and driving up property prices by price rigging during the Reporting Period, and a self-inspection report was thereby issued. The directors, supervisors and senior management of the Company hereby make undertaking as follows:

“The self-inspection report issued by the Company has truly disclosed the self-inspection results of the real estate business of the Company and its subsidiaries during the Reporting Period. If the Company has any undisclosed violation of laws and regulations such as land idling, which causes losses to the Company and its investors, the persons making the undertaking shall correspondingly bear the liabilities for compensation according to law.”

Minxi Xinghang State-owned Assets Investment Company Limited, the controlling shareholder of the Company, hereby makes undertaking as follows:

“The self-inspection report issued by the Company has truly disclosed the self-inspection results of the real estate business of the Company and its subsidiaries during the Reporting Period. If the Company has any undisclosed violation of laws and regulations such as land idling, which causes losses to the Company and its investors, the person making the undertaking shall correspondingly bear the liabilities for compensation according to law.”

Legal representative (or his delegates)
Zijin Mining Group Co., Ltd.*
20 October 2015

Should there be any discrepancy, the Chinese text of this appendix should prevail over its English text.

**Letter of Undertaking in respect of Matters relating to the Real Estate Business
of Zijin Mining Group Co., Ltd.***

Zijin Mining Group Co., Ltd.* (“Zijin Mining” or the “Company”) proposes to raise funds by a non-public issuance of A Shares. Pursuant to the regulatory requirements of the China Securities Regulatory Commission in respect of the supervision on the refinancing of listed companies involving real estate business, Zijin Mining has conducted a self-inspection on the compliant operation of the Company’s and its subsidiaries’ real estate business for the period from 1 January 2012 to 31 March 2015 (the “Reporting Period”). The “Self-inspection Report on the Real Estate Business of Zijin Mining Group Co., Ltd.*” was thereby issued, which gave the following concluding remarks: the real estate development projects of Zijin Mining and its subsidiaries during the Reporting Period had not been involved in the behaviors of land idling, land speculation, hoarding properties, and driving up property prices by price rigging, and as such there were no administrative penalties imposed on or formal investigation initiated against the Company and its subsidiaries. We, as the directors, supervisors and senior management of Zijin Mining, hereby make our undertakings as follows:

The self-inspection report issued by Zijin Mining has truly disclosed the self-inspection results of the real estate business of the Company and its subsidiaries during the Reporting Period. If Zijin Mining has any undisclosed violation of laws and regulations such as land idling, which causes losses to the Company and its investors, the persons making the undertaking shall correspondingly bear the liabilities for compensation according to law.

Zijin Mining Group Co., Ltd.*
Directors, Supervisors and Senior Management
20 October 2015

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**Letter of Undertaking in respect of Matters relating to the Real Estate Business
of Zijin Mining Group Co., Ltd.***

Zijin Mining Group Co., Ltd.* (“Zijin Mining” or the “Company”) proposes to raise funds by a non-public issuance of A Shares. Pursuant to the regulatory requirements of the China Securities Regulatory Commission in respect of the supervision on the refinancing of listed companies involving real estate business, Zijin Mining has conducted a self-inspection on the compliant operation of the Company’s and its subsidiaries’ real estate business for the period from 1 January 2012 to 31 March 2015 (the “Reporting Period”). The “Self-inspection Report on the Real Estate Business of Zijin Mining Group Co., Ltd.*” was thereby issued, which gave the following concluding remarks: the real estate development projects of Zijin Mining and its subsidiaries during the Reporting Period had not been involved in the behaviors of land idling, land speculation, hoarding properties, and driving up property prices by price rigging, and as such there were no administrative penalties imposed on or formal investigation initiated against the Company and its subsidiaries. As the controlling shareholder of Zijin Mining, Minxi Xinghang State-owned Assets Investment Company Limited hereby makes its undertaking as follows:

The self-inspection report issued by Zijin Mining has truly disclosed the self-inspection results of the real estate business of the Company and its subsidiaries during the Reporting Period. If Zijin Mining has any undisclosed violation of laws and regulations such as land idling, which causes losses to the Company and its investors, the person making the undertaking shall correspondingly bear the liabilities for compensation according to law.

Person making the undertaking:
Minxi Xinghang State-owned Assets Investment Company Limited
20 October 2015

Should there be any discrepancy, the Chinese text of this appendix should prevail over its English text.