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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

First Quarterly Report 2016

The board of directors (the "Board of Directors") of Zijin Mining Group Co., Ltd.* (the "Company") announces the unaudited results (the "First Quarterly Report") of the Company and its subsidiaries (collectively the "Group") for the 3 months ended 31 March 2016 (the "reporting period"), which have been prepared in accordance with the People's Republic of China (the "PRC") Accounting Standards for Business Enterprises and the related laws and regulations.

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

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

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

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

29 April 2016, Fujian, the PRC

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

Zijin Mining Group Co., Ltd.*

First Quarterly Report 2016

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1. Important Notice

1.1 The Board of Directors, the supervisory committee, the directors, supervisors and senior management of the Company confirmed that there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

1.2 All directors attended the Board of Directors meeting and reviewed the quarterly report.

1.3 Mr. Chen Jinghe, the person-in-charge of the Company, Ms. Lin Hongying, the person-in-charge of the accounting affairs of the Company, and Mr. Wu Honghui, the head of the accounting department (accounting chief of the Company), hereby warrant that the financial statements contained in this quarterly report are true, accurate and complete.

1.4 The first quarterly financial report of the Company was unaudited.

2. Company's Major Accounting Data and Changes in Shareholders

2.1 Major accounting data

Unit: RMB

| | As at the end of the reporting period | As at the end of last year | Changes as at the end of the reporting period as compared with the end of last year (%) |
|---|--|--|---|
| Total assets | 92,582,321,470 | 83,914,033,655 | 10.33 |
| Net assets attributable to the shareholders of the listed company | 27,226,036,604 | 27,537,173,972 | -1.13 |
| | Reporting period (January - March 2016) | Reporting period (January - March 2015) | Changes as compared with the same period last year (%) |
| Net cash flow from operating activities | 442,059,498 | 1,392,559,072 | -68.26 |
| | Reporting period (January - March 2016) | Reporting period (January - March 2015) | Changes as compared with the same period last year (%) |
| Operating income | 19,397,681,539 | 15,895,832,976 | 22.03 |
| Net profit attributable to the shareholders of the listed company | 63,760,733 | 414,977,600 | -84.64 |

| | | | |
|---|------------|-------------|-------------------------------------|
| Net profit attributable to the shareholders of the listed company after deduction of non-recurring profit or loss | 50,148,684 | 413,373,465 | -87.87 |
| Weighted average return on net assets (%) | 0.23 | 1.47 | Decreased by 1.24 percentage points |
| Basic earnings per share (RMB/share) | 0.003 | 0.019 | -84.21 |
| Diluted earnings per share (RMB/share) | 0.003 | 0.019 | -84.21 |

Note: (1) The nominal value of the Company's shares is RMB0.1 each.

Non-recurring profit or loss items and their amounts

Applicable

Not applicable

Unit: RMB

| Items | Amount for the reporting period | Explanation |
|--|---------------------------------|--|
| Losses on disposal of non-current assets | -489,664 | |
| Government grants recognised in the statement of profit or loss, except for government grants closely related to the Company's normal operations which are in line with national policies and calculated according to certain standards, or continuously granted in fixed amount | 23,117,860 | |
| Gains or losses on changes in fair value arising from held-for-trading financial assets and financial liabilities, investment gains on disposal of held-for-trading financial assets and financial liabilities and available-for-sale investments except for the effective portion of normal transactions qualified for hedge accounting | 28,799,485 | Hedge accounting was adopted during the reporting period. Gains/losses from hedging instruments included ineffective portion of hedging which was recognised in non-recurring profit or loss |
| Other non-operating income and expenses other than the aforesaid items | -22,501,851 | Including charity donations of RMB14,457,421 |
| Impact on the non-controlling interests (after tax) | -227,191 | |
| Impact on income tax | -15,086,590 | |
| Total | 13,612,049 | |

2.2 Total number of shareholders, shareholdings of the top ten shareholders and the top ten shareholders with tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: share

| Total number of shareholders at the end of the reporting period (Number of shareholders) | | | | 1,024,472 | | |
|---|--|---|---|------------------------------------|------------------|------------------------------------|
| Shareholdings of the top ten shareholders | | | | | | |
| Name of shareholders (Full name) | Number of shares held at the end of the reporting period | Approximate percentage of the total number of issued shares (%) | Number of shares held subject to trading moratorium | Number of shares pledged or frozen | | Nature of shareholder |
| | | | | Status of shares | Number of shares | |
| HKSCC Nominees Limited | 5,719,121,522 | 26.55 | 0 | Unknown | 0 | Unknown |
| Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司) | 5,671,353,180 | 26.33 | 0 | Frozen | 208,484,145 | State |
| | | | | Pledged | 1,570,000,000 | |
| Xinhuadu Industrial Group Co., Ltd. (新華都實業集團股份有限公司) | 1,435,406,572 | 6.66 | 0 | Nil | 0 | Domestic non-state owned corporate |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司) | 648,656,776 | 3.01 | 0 | Nil | 0 | State owned corporate |
| Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司) | 191,694,700 | 0.89 | 0 | Nil | 0 | State owned corporate |
| National Social Security Fund 108 (全國社保基金一零八組合) | 144,999,684 | 0.67 | 0 | Nil | 0 | Unknown |

| | | | | | | |
|---|-------------|------|---|-----|---|------------------------------------|
| Shanghang County Jinshan Trading Co., Ltd. (上杭縣金山貿易有限公司) | 110,905,000 | 0.51 | 0 | Nil | 0 | Domestic non-state owned corporate |
| Chen Jinghe (陳景河) | 102,000,000 | 0.47 | 0 | Nil | 0 | Domestic natural person |
| Bank of Communication Co., Ltd. – ICBCCS Dual Return Securities Investment Bond Fund (交通銀行股份有限公司–工銀瑞信雙利債券型證券投資基金) | 49,999,936 | 0.23 | 0 | Nil | 0 | Unknown |
| China Construction Bank Corporation Limited - Guotai CNI Nonferrous Metal Index Classified Fund (中國建設銀行股份有限公司–國泰國證有色金屬行業指數分級證券投資基金) | 37,896,829 | 0.18 | 0 | Nil | 0 | Unknown |

Shareholdings of the top ten shareholders not subject to trading moratorium

| Name of shareholders | Number of tradable shares not subject to trading moratorium held | Class and number of shares | |
|---|--|-----------------------------------|------------------|
| | | Class of shares | Number of shares |
| HKSCC Nominees Limited | 5,719,121,522 | Shares listed overseas (H shares) | 5,719,121,522 |
| Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司) | 5,671,353,180 | RMB ordinary shares (A shares) | 5,671,353,180 |
| Xinhuadu Industrial Group Co., Ltd. (新華都實業集團股份有限公司) | 1,435,406,572 | RMB ordinary shares (A shares) | 1,435,406,572 |

| | | | |
|---|--|--------------------------------|-------------|
| China Securities Finance Corporation Limited (中國證券金融股份有限公司) | 648,656,776 | RMB ordinary shares (A shares) | 648,656,776 |
| Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司) | 191,694,700 | RMB ordinary shares (A shares) | 191,694,700 |
| National Social Security Fund 108 (全國社保基金一零八組合) | 144,999,684 | RMB ordinary shares (A shares) | 144,999,684 |
| Shanghang County Jinshan Trading Co., Ltd. (上杭縣金山貿易有限公司) | 110,905,000 | RMB ordinary shares (A shares) | 110,905,000 |
| Chen Jinghe (陳景河) | 102,000,000 | RMB ordinary shares (A shares) | 102,000,000 |
| Bank of Communication Co., Ltd. – ICBCCS Dual Return Securities Investment Bond Fund (交通銀行股份有限公司－工銀瑞信雙利債券型證券投資基金) | 49,999,936 | RMB ordinary shares (A shares) | 49,999,936 |
| China Construction Bank Corporation Limited - Guotai CNI Nonferrous Metal Index Classified Fund (中國建設銀行股份有限公司－國泰國證有色金屬行業指數分級證券投資基金) | 37,896,829 | RMB ordinary shares (A shares) | 37,896,829 |
| Description of connected relationship or acting in concert arrangement among the abovementioned shareholders | (1) The Company does not know whether there is any connected relationship or acting in concert arrangement among the top ten shareholders not subject to trading moratorium; (2) The shareholding percentage of the top ten shareholders was calculated based on the total number of shares after deducting the H shares repurchased up to 31 March 2016. | | |
| Description of holders of preference shares with restoration of voting rights and the number of shares they hold | Nil | | |

2.3 Total number of preference shareholders, shareholdings of the top ten preference shareholders and the top ten preference shareholders not subject to trading moratorium as at the end of the reporting period

Applicable

Not applicable

3. Significant Events

3.1 Significant changes in the major items of financial statements and financial indicators of the Company and reasons for changes

Applicable

Not applicable

3.1.1 Operating results

During the reporting period, the Company upheld “clinging to reforms, maintaining growth and boosting development” as its main focus of work, took value creation and market rules as the core to thoroughly implement reforms on human resources, operation, finance and other systems, and achieved flattening, regulated and effective management by simplifying management hierarchy and streamlining organisation and staff. The Company fully stimulated corporate potential and continuously strengthened measures to increase production, reduce costs and boost efficiency. Although key product prices in the reporting period decreased compared with the same period last year (in which, the average prices of gold, copper and zinc in London during the first quarter of 2016 dropped 3.1%, 19.7% and 19.5% respectively compared with the same period last year), the Company continued to achieve growth in its production and sales volumes compared with the same period last year, reduced cost of mineral products and continuously enhanced efficiency.

At the same time, according to the Company’s risk management targets and for the purpose of maintaining relatively stable operating results, the Company carried out hedging for mineral products based on estimated sales volume. Since gold price and other metals’ prices rose substantially during the reporting period compared with the beginning of year 2016, the use of hedging offset income from sales of physical commodities against rising product prices, causing a significant decline in the Company’s net profit attributable to shareholders of the listed company during the reporting period. In addition, as the Company held a relatively large size of gold leasing, when gold price went up, financing cost increased, leading to a drop in the Company’s income.

In the reporting period, the Group recorded operating income of RMB19.398 billion, representing an increase of 22.03% compared with the same period last year (same period last year: RMB15.896 billion).

The following table shows the main production and financial indicators by product for the three months ended 31 March 2016 and 31 March 2015 respectively:

| Items | Production volume | | | Sales volume | | | Unit price (tax excluded) | | | Unit selling cost | | | Gross profit margin (%) | |
|-----------------------------|-------------------|--------|-------------------|-------------------|--------|-------------------|---------------------------|--------|-------------------|-------------------|-----------|-------------------|-------------------------|-------------------|
| | Products | Unit | 2016 (Jan-Mar) | 2015 (Jan-Mar) | Unit | 2016 (Jan-Mar) | 2015 (Jan-Mar) | Unit | 2016 (Jan-Mar) | 2015 (Jan-Mar) | Unit | 2016 (Jan-Mar) | 2015 (Jan-Mar) | 2016 (Jan-Mar) |
| Mine-produced gold | kg | 10,262 | 8,309 | kg | 10,382 | 7,590 | RMB/g | 222.79 | 224.69 | RMB/g | 139.72 | 145.28 | 37.29 | 35.34 |
| Refinery and processed gold | kg | 45,328 | 38,246 | kg | 45,731 | 37,928 | RMB/g | 250.95 | 245.51 | RMB/g | 248.21 | 244.74 | 1.09 | 0.32 |
| Mine-produced silver | kg | 49,899 | 47,596 | kg | 49,806 | 46,236 | RMB/g | 2.02 | 2.20 | RMB/g | 1.19 | 1.54 | 41.27 | 30.03 |
| Mine-produced copper | t | 41,651 | 37,058 | t | 40,538 | 34,551 | RMB/t | 25,697 | 30,241 | RMB/t | 15,427.26 | 17,991 | 39.96 | 40.51 |
| Refinery copper | t | 95,304 | 66,620 | t | 96,960 | 66,199 | RMB/t | 30,579 | 36,071 | RMB/t | 29,036.26 | 36,463 | 5.05 | -1.09 |
| Mine-produced zinc | t | 58,599 | 38,675 | t | 63,189 | 31,978 | RMB/t | 6,057 | 8,219 | RMB/t | 3,352.49 | 4,194 | 44.65 | 48.97 |
| Refinery zinc | t | 57,344 | 57,266 | t | 56,538 | 54,162 | RMB/t | 11,567 | 13,775 | RMB/t | 10,711.95 | 13,353 | 7.39 | 3.06 |
| Iron concentrates | Mt | 0 | 0.599 | Mt | 0.4512 | 0.1548 | RMB/t | 404 | 501 | RMB/t | 152.12 | 194 | 62.31 | 61.24 |
| Overall | | | | | | | | | | | | | 11.35 | 9.83 |
| Mining enterprises | | | | | | | | | | | | | 39.23 | 37.69 |

Note:

The above data by product was analysed based on the figures before offsetting internal sales.

The Group is mainly engaged in mine development and refinery and processing. The Group's cost of sales of products mainly includes mining, processing, refining,

mineral products and concentrates procurement costs, ore transportation costs, raw materials consumption, energy, salaries and depreciation of fixed assets, etc.

The Group's overall gross profit margin for the first quarter of 2016 was 11.35%, representing an increase of 1.52 percentage points compared with the same period last year. The overall gross profit margin of mining enterprises was 39.23%, representing an increase of 1.54 percentage points compared with the same period last year. It was mainly due to the Group's measures of unleashing potentials and expanding capacity, reducing costs and enhancing efficiency in the first quarter of 2016, and the decrease in unit costs of major mining products compared with the same period last year.

3.1.2 Analysis of selling expenses

| Item | January - March 2016 (RMB) | January - March 2015 (RMB) | Increase or decrease compared with the same period last year (RMB) | Percentage change compared with the same period last year |
|------------------|-------------------------------|-------------------------------|---|--|
| Selling expenses | 188,690,672 | 193,794,090 | -5,103,418 | -2.63% |

During the reporting period, the selling expenses of the Group was RMB188.69 million, representing a decrease of 2.63% compared with the same period last year (same period last year: RMB193.79 million). It was mainly due to the overcapacity of the iron and steel industry in Xinjiang, stagnant sales of products and decrease in transportation fee compared with the same period last year.

3.1.3 Analysis of administrative expenses

| Item | January - March 2016 (RMB) | January - March 2015 (RMB) | Increase or decrease compared with the same period last year (RMB) | Percentage change compared with the same period last year |
|-------------------------|-------------------------------|-------------------------------|---|--|
| Administrative expenses | 700,151,090 | 617,318,979 | 82,832,111 | 13.42% |

During the reporting period, the administrative expenses of the Group was RMB700.15 million, representing an increase of 13.42% compared with the same period last year (same period last year: RMB617.32 million). It was mainly due to increase in number of enterprises which were newly acquired and newly commenced production. Excluding the non-comparable factors, the administrative expenses for the first quarter in 2016 decreased by RMB13.4 million compared with the same period last year.

3.1.4 Analysis of financial expenses

| Item | January - March 2016 (RMB) | January - March 2015 (RMB) | Increase or decrease compared with the same period last year (RMB) | Percentage change compared with the same period last year |
|--------------------|-------------------------------|-------------------------------|---|--|
| Financial expenses | 277,706,407 | 174,081,900 | 103,624,507 | 59.53% |

During the reporting period, the financial expenses of the Group was RMB277.7064 million, representing an increase of 59.53% compared with the same period last year (same period last year: RMB174.08 million). It was mainly attributable to the expansion in financing scale, and the cease of capitalisation of interest expenses of certain enterprises which newly commenced production.

3.1.5 Significant changes in the major items of balance sheet

| Items | As at the end of the reporting period | As at the beginning of | Changes as at the end of the reporting | Percentage change as |
|-------|--|---------------------------|---|-------------------------|
|-------|--|---------------------------|---|-------------------------|

| | (RMB) | the year (RMB) | period compared with the beginning of the year (RMB) | at the end of the reporting period compared with the beginning of the year |
|--|----------------|-------------------|--|---|
| Cash and cash equivalents | 12,011,091,558 | 5,498,295,305 | 6,512,796,253 | 118.45% |
| Trade receivables | 1,624,743,495 | 864,682,728 | 760,060,767 | 87.90% |
| Current portion of non-current assets | 28,600,000 | 458,040,000 | -429,440,000 | -93.76% |
| Dividends payable | 51,052,022 | 119,000,981 | -67,948,959 | -57.10% |
| Current portion of non-current liabilities | 8,292,767,663 | 6,053,652,249 | 2,239,115,414 | 36.99% |
| Other current liabilities | 4,004,797,441 | 1,004,821,498 | 2,999,975,943 | 298.56% |
| Other comprehensive income | -1,250,307,593 | -830,177,675 | -420,129,918 | N/A |

Reasons for the significant changes in the major items of balance sheet:

(1) Cash and cash equivalents

It was mainly attributable to the issuance of ultra short-term financing bonds, corporate bonds and increase in borrowings during the first quarter of 2016.

(2) Trade receivables

It was mainly attributable to increase in sales volumes and increase in credit sales of certain subsidiaries during the first quarter of 2016.

(3) Current portion of non-current assets

It was mainly attributable to the renewal of medium and long-term borrowing contracts for the loans to associates during the first quarter of 2016, as a result the balance in this category was re-classified into long-term receivables.

(4) Dividends payable

It was mainly attributable to settlements of dividends declared in previous year to minority shareholders by certain subsidiaries during the first quarter of 2016.

(5) Current portion of non-current liabilities

It was mainly attributable to the increase in amount of medium and long-term borrowings due within one year.

(6) Other current liabilities

It was mainly attributable to the issuance of ultra short-term financing bonds amounted to RMB3 billion by the Company during the first quarter of 2016.

(7) Other comprehensive income

It was mainly attributable to the adoption of hedge accounting, and the effective portion of cash flow hedges was recognised in other comprehensive income.

3.1.6 Significant changes in major items of the statement of profit or loss

| Items | January - March 2016 (RMB) | January - March 2015 (RMB) | Changes as compared with the same period last year (RMB) | Percentage change compared with the same period last year |
|--|----------------------------------|----------------------------------|---|---|
| Financial expenses | 277,706,407 | 174,081,900 | 103,624,507 | 59.53% |
| Impairment losses on assets | -3,335,717 | 49,690,301 | -53,026,018 | N/A |
| (Losses)/gains on changes in fair value | -296,482,591 | 204,356,819 | -500,839,410 | N/A |
| Investment income | -428,216,952 | 64,226,329 | -492,443,281 | N/A |
| Share of profits/(losses) of associates and joint ventures | 55,167,511 | -109,431,527 | 164,599,038 | N/A |
| Income tax expenses | 28,968,268 | 200,816,460 | -171,848,192 | -85.57% |
| Non-controlling interests | 17,960,462 | -9,597,564 | 27,558,026 | N/A |

Reasons for the significant changes in major items of the statement of profit or loss:

(1) Financial expenses

Please refer to 3.1.4 for details.

(2) Impairment losses on assets

It was mainly attributable to the reversal of certain bad debts provision during the first quarter of 2016 whilst impairments for certain mining rights and exploration and development expenditures were provided during the same period last year.

(3) (Losses)/gains on changes in fair value

It was mainly attributable to the losses from certain hedging and gold leasing business during the first quarter of 2016.

(4) Investment income

It was mainly attributable to the losses from certain hedging and gold leasing business during the first quarter of

2016.

(5) Share of profits/(losses) of associates and joint ventures

It was mainly attributable to improvement in operation of certain associates and joint ventures during the first quarter of 2016.

(6) Income tax expenses

It was mainly attributable to decrease in profit before tax, as a result less income tax expenses was provided compared with the same period last year.

(7) Non-controlling interests

It was mainly attributable to improvement in operation of certain non-wholly owned subsidiaries during the first quarter of 2016.

3.1.7 Significant changes in major items of the statement of cash flows

| Items | January - March 2016 (RMB) | January - March 2015 (RMB) | Changes as compared with the same period last year (RMB) | Percentage change compared with the same period last year |
|---|----------------------------|----------------------------|--|---|
| Net cash flow from operating activities | 442,059,498 | 1,392,559,072 | -950,499,574 | -68.26% |
| Net cash flow from/(used in) financing activities | 7,216,676,600 | -278,330,981 | 7,495,007,581 | N/A |

Reasons for the significant changes in major items of the statement of cash flows:

(1) Net cash flow from operating activities

It was mainly attributable to increase in credit sales of iron ores and copper and decrease in selling prices of major metals during the first quarter in 2016 compared with the same period last year.

(2) Net cash flow from/(used in) financing activities

It was mainly attributable to the issuance of corporate bonds and ultra short-term financing bonds during the first quarter in 2016.

3.1.8 Others

During the reporting period, the Company further strengthened risk management and perfected its hedging business, and used hedge accounting to account for its hedging business. Forward contracts were used for hedging the cash flows from the forecast sales of mine-produced gold, mine-produced copper, mine-produced zinc, etc. in the next 12-month period.

3.2 Analysis and explanation on the progress, impacts of and solutions for significant events

ApplicableNot applicable

- (1) On 1 February 2016, the Company's application for the non-public issuance of A shares was approved by the Issuance Review Committee of the China Securities Regulatory Commission (the "CSRC") at its 23rd meeting in 2016. The CSRC's approval document has not yet been received. In view of the rather drastic changes taking place in the market since the second half of 2015, and as the investments in most of the projects to be invested by the proceeds raised in the non-public issuance of A shares have been completed, the fifth term of the Board of Directors decided to terminate the non-public issuance of A shares at its 17th meeting.
- (2) In February 2016, the Company received the "Reply in relation to Approving the Public Issuance of Corporate Bonds of Zijin Mining Group Co., Ltd.* to Qualified Investors" (Zhengjian Xuke [2016] No.285) issued by the CSRC. The Company was approved to issue corporate bonds with an aggregate face value of not more than RMB8 billion to qualified investors. The corporate bonds shall be issued by tranches and the approval is effective for 24 months. The issuance of the 2016 corporate bonds (first tranche) was completed on 21 March 2016. The duration of type one is 5 years, the issuer has an option of adjusting the coupon rate while the investors have an option of redemption at the end of the third year. The actual issuing size was RMB3 billion with a coupon rate of 2.99%. The duration of type two is 5 years. The actual issuance size was RMB2 billion with a coupon rate of 3.37%.
- (3) The first batch of RMB2 billion ultra-short term financing bonds in 2016 was issued by the Company on 12 January 2016 and 13 January 2016 respectively with a duration of 70 days and a coupon rate of 2.66%; the second batch of RMB2 billion ultra-short term financing bonds in 2016 was issued on 18 March 2016 with a duration of 242 days and a coupon rate of 2.8%; the third batch of RMB1 billion ultra-short term financing bonds in 2016 was issued on 22 March 2016 with a duration of 247 days and a coupon rate of 2.79%.

3.3 Performance of undertakings given by the Company and shareholders holding 5% or above in the issued shares of the Company

ApplicableNot applicable

The substantial shareholder, Minxi Xinghang State-owned Assets Investment Co., Ltd. ("Minxi Xinghang"), has undertaken that, during the period of being the substantial shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is in competition with or constitutes a competitive threat to the Company's main business or main products within or outside the PRC, including investing, acquiring, merging or entrusting to operate and manage locally or globally a company, business or other economic organisation which main business or main product is the same with or similar to that of the Company. If the Company develops any new business segment in the future, the Company will have the priority to enter that business industry while Minxi Xinghang and its other wholly-owned or controlling enterprises will not develop the same business segment. The above undertaking has been complied with and no breaches have been committed.

On 8 January 2016, Minxi Xinghang undertook that during the period from 8 January 2016 to 31 December 2016, it will not reduce the number of the Company's shares it holds.

3.4 Warning in respect of forecast of possible accumulated net loss from the beginning of the year to the end of

the next reporting period or warning in respect of any significant changes in accumulated net profit as compared with that of the corresponding period of the previous year and the reasons thereof

Applicable

Not applicable

Since the beginning of 2016, there were substantial volatilities in the prices of major metals including gold, copper, zinc, etc. It may substantially affect the Company's operating results for the next reporting period. Investors are advised to be cautious of investment risk.

Company Name: Zijin Mining Group Co., Ltd.*

Legal Representative: Chen Jinghe

Date: 30 April 2016

4. Appendix

4.1 Financial statements

Consolidated Balance Sheet

As at 31 March 2016

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

| Items | Period end balance | Year beginning balance |
|---|-----------------------|------------------------|
| Current assets: | | |
| Cash and cash equivalents | 12,011,091,558 | 5,498,295,305 |
| Settlement reserves | | |
| Loans to banks and other financial institutions | | |
| Financial assets at fair value through profit or loss | 615,452,424 | 548,352,730 |
| Derivative financial assets | | |
| Bills receivable | 192,592,434 | 264,373,037 |
| Trade receivables | 1,624,743,495 | 864,682,728 |
| Prepayments | 865,208,259 | 842,469,851 |
| Premium receivables | | |
| Receivables from reinsurers | | |
| Reinsurance contract reserves receivable | | |
| Interest receivables | | |
| Dividends receivable | | |
| Other receivables | 1,507,710,441 | 1,215,636,233 |
| Financial assets purchased under agreements to resell | | |
| Inventories | 10,779,715,708 | 10,951,318,480 |
| Assets classified as held-for-sale | | |
| Current portion of non-current assets | 28,600,000 | 458,040,000 |
| Other current assets | 1,324,353,774 | 1,151,678,678 |
| Total current assets | 28,949,468,093 | 21,794,847,042 |
| Non-current assets: | | |
| Loans and advances to customers | | |
| Available-for-sale investments | 1,075,913,550 | 972,008,647 |
| Held-to-maturity investments | | |
| Long-term receivables | | |
| Long-term equity investments | 6,983,468,040 | 6,941,121,652 |
| Investment properties | 166,556,428 | 168,402,512 |
| Fixed assets | 28,911,055,559 | 29,359,351,288 |
| Construction in progress | 7,186,456,858 | 6,160,763,924 |

| | | |
|--|----------------|----------------|
| Construction materials | 282,009,301 | 240,135,740 |
| Fixed assets to be disposed of | | |
| Productive biological assets | | |
| Oil and gas assets | | |
| Intangible assets | 10,197,955,520 | 10,283,969,425 |
| Development costs | | |
| Goodwill | 496,758,705 | 496,758,705 |
| Long-term deferred assets | 1,122,143,252 | 1,084,220,930 |
| Deferred tax assets | 917,902,200 | 793,211,659 |
| Other non-current assets | 6,292,633,964 | 5,619,242,131 |
| Total non-current assets | 63,632,853,377 | 62,119,186,613 |
| Total assets | 92,582,321,470 | 83,914,033,655 |
| Current liabilities: | | |
| Short-term borrowings | 6,781,189,069 | 5,394,474,750 |
| Borrowings from central bank | | |
| Deposits from customers, banks and other peer financial institutions | | |
| Placements from banks and other financial institutions | | |
| Financial liabilities at fair value through profit or loss | 7,979,441,270 | 6,804,872,854 |
| Derivative financial liabilities | | |
| Bills payable | 225,825,504 | 231,175,265 |
| Trade payables | 4,329,646,056 | 4,442,840,507 |
| Advances from customers | 2,274,574,252 | 1,918,146,839 |
| Assets sold under agreements to repurchase | | |
| Handling charges and commission payable | | |
| Employee benefits payable | 469,934,852 | 569,619,991 |
| Taxes payable | 806,016,134 | 698,586,919 |
| Interest payables | | |
| Dividends payable | 51,052,022 | 119,000,981 |
| Other payables | 4,338,299,928 | 4,289,196,570 |
| Due to reinsurers | | |
| Insurance contract reserves | | |
| Customer brokerage deposits | | |
| Securities underwriting brokerage deposits | | |
| Liabilities classified as held-for-sale | | |
| Current portion of non-current | 8,292,767,663 | 6,053,652,249 |

| | | |
|---|----------------|----------------|
| liabilities | | |
| Other current liabilities | 4,004,797,441 | 1,004,821,498 |
| Total current liabilities | 39,553,544,191 | 31,526,388,423 |
| Non-current liabilities: | | |
| Long-term borrowings | 8,172,839,580 | 9,251,188,420 |
| Bonds payable | 10,187,748,037 | 8,300,000,000 |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Long-term payables | 1,241,620,064 | 1,171,224,739 |
| Long-term employee benefits payable | | |
| Specific accounts payables | | |
| Provision | 723,953,411 | 720,404,428 |
| Deferred income | | |
| Deferred tax liabilities | 522,427,798 | 513,296,967 |
| Other non-current liabilities | 486,018,981 | 503,275,426 |
| Total non-current liabilities | 21,334,607,871 | 20,459,389,980 |
| Total liabilities | 60,888,152,062 | 51,985,778,403 |
| Equity | | |
| Share capital | 2,154,074,365 | 2,154,324,365 |
| Other equity instruments | | |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Capital reserve | 7,261,381,617 | 7,232,538,557 |
| Less: treasury stocks | | |
| Other comprehensive income | -1,250,307,593 | -830,177,675 |
| Special reserve | 156,163,217 | 139,524,461 |
| Surplus reserve | 1,319,401,104 | 1,319,401,104 |
| General risk provisions | | |
| Retained earnings | 17,585,323,894 | 17,521,563,160 |
| Equity attributable to owners of the parent | 27,226,036,604 | 27,537,173,972 |
| Non-controlling interests | 4,468,132,804 | 4,391,081,280 |
| Total equity | 31,694,169,408 | 31,928,255,252 |
| Total liabilities and owners' equity | 92,582,321,470 | 83,914,033,655 |

Company's legal representative: Mr. Chen Jinghe Person-in-charge of accounting: Ms. Lin Hongying Head of accounting department: Mr. Wu Honghui

Balance Sheet of the Parent Company

As at 31 March 2016

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

| Items | Period end balance | Year beginning balance |
|---|--------------------|------------------------|
| Current assets: | | |
| Cash and cash equivalents | 9,018,406,183 | 5,555,543,969 |
| Financial assets at fair value through profit or loss | 107,610,161 | 218,434,790 |
| Derivative financial assets | | |
| Bills receivable | 83,831,670 | 128,255,276 |
| Trade receivables | 1,300,512,136 | 1,155,553,241 |
| Prepayments | 201,268,837 | 148,039,976 |
| Interest receivables | | |
| Dividends receivable | 138,482,500 | 173,454,513 |
| Other receivables | 12,925,820,865 | 10,210,376,131 |
| Inventories | 299,752,759 | 344,552,122 |
| Assets classified as held-for-sale | | |
| Current portion of non-current assets | | |
| Other current assets | 178,181,811 | 185,438,330 |
| Total current assets | 24,253,866,922 | 18,119,648,348 |
| Non-current assets: | | |
| Available-for-sale investments | 184,750,000 | 184,750,000 |
| Held-to-maturity investments | | |
| Long-term receivables | | |
| Long-term equity investments | 12,867,645,857 | 12,828,712,989 |
| Investment properties | | |
| Fixed assets | 3,197,010,152 | 3,306,131,657 |
| Construction in progress | 634,825,219 | 571,988,264 |
| Construction materials | 23,135,975 | 2,199,389 |
| Fixed assets to be disposed of | | |
| Productive biological assets | | |
| Oil and gas assets | | |
| Intangible assets | 285,720,940 | 280,478,397 |
| Development costs | | |
| Goodwill | | |
| Long-term deferred assets | 202,596,916 | 193,804,328 |
| Deferred tax assets | 329,025,279 | 152,734,672 |
| Other non-current assets | 11,653,535,185 | 10,914,782,781 |
| Total non-current assets | 29,378,245,523 | 28,435,582,477 |
| Total assets | 53,632,112,445 | 46,555,230,825 |

| | | |
|--|----------------|----------------|
| Current liabilities: | | |
| Short-term borrowings | 502,319,800 | 337,667,200 |
| Financial liabilities at fair value through profit or loss | 4,537,762,033 | 4,032,032,769 |
| Derivative financial liabilities | | |
| Bills payable | 78,446,710 | 66,371,800 |
| Trade payables | 491,537,050 | 444,495,428 |
| Advances from customers | 2,041,295 | 4,548,242 |
| Employee benefits payable | 111,190,983 | 138,424,013 |
| Taxes payable | 37,776,379 | 204,504,609 |
| Interest payables | | |
| Dividends payable | | |
| Other payables | 1,124,819,240 | 917,718,996 |
| Liabilities classified as held-for-sale | | |
| Current portion of non-current liabilities | 1,302,079,880 | 1,310,700,000 |
| Other current liabilities | 4,122,863,687 | 1,122,863,688 |
| Total current liabilities | 12,310,837,057 | 8,579,326,745 |
| Non-current liabilities: | | |
| Long-term borrowings | 4,031,068,320 | 5,106,267,600 |
| Bonds payable | 13,300,000,000 | 8,300,000,000 |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Long-term payables | 379,527,534 | 322,527,534 |
| Long-term employee benefits payable | | |
| Specific accounts payables | | |
| Provision | | |
| Deferred income | 310,670,498 | 325,688,274 |
| Deferred tax liabilities | 27,630,156 | 27,630,156 |
| Other non-current liabilities | 80,206,404 | 80,206,405 |
| Total non-current liabilities | 18,129,102,912 | 14,162,319,969 |
| Total liabilities | 30,439,939,969 | 22,741,646,714 |
| Equity: | | |
| Share capital | 2,154,074,365 | 2,154,324,365 |
| Other equity instruments | | |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Capital reserve | 8,576,035,058 | 8,579,887,146 |
| Less: treasury stocks | | |
| Other comprehensive income | -258,562,624 | |
| Special reserve | 215,852 | |
| Surplus reserve | 1,090,812,600 | 1,090,812,600 |

Consolidated Statement of Profit or Loss

From January to March 2016

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

| Items | Amount for the reporting period | Amount for the reporting period last year |
|--|---------------------------------|---|
| 1. Total operating income | 19,397,681,539 | 15,895,832,976 |
| Including: Operating income | 19,397,681,539 | 15,895,832,976 |
| Interest income | | |
| Earned premium | | |
| Handling charges and commission income | | |
| 2. Total operating costs | 18,562,418,878 | 15,569,640,198 |
| Including: Operating costs | 17,195,478,957 | 14,334,056,235 |
| Interest expenses | | |
| Handling charges and commission expenses | | |
| Surrenders | | |
| Net claims paid | | |
| Net change in drawing of insurance contract reserves | | |
| Policyholder dividend expense | | |
| Reinsurance premium expenses | | |
| Taxes and surcharges | 203,727,469 | 200,698,693 |
| Selling expenses | 188,690,672 | 193,794,090 |
| Administrative expenses | 700,151,090 | 617,318,979 |
| Financial expenses | 277,706,407 | 174,081,900 |
| Impairment losses on assets | -3,335,717 | 49,690,301 |
| Add: (Losses)/gains on changes in fair value (losses are represented by “-”) | -296,482,591 | 204,356,819 |
| Investment income (losses are represented by “-”) | -428,216,952 | 64,226,329 |
| Including: Share of profits/(losses) of associates and joint ventures | 55,167,511 | -109,431,527 |
| Exchange gains (losses are represented by “-”) | | |
| 3. Operating profit (loss is represented by “-”) | 110,563,118 | 594,775,926 |
| Add: Non-operating income | 32,891,143 | 38,699,764 |
| Including: Gains on disposal of non-current assets | | |
| Less: Non-operating expenses | 32,764,798 | 27,279,194 |
| Including: Losses on disposal of non-current | 489,664 | 8,001,426 |

| | | |
|--|--------------|-------------|
| assets | | |
| 4. Profit before tax (loss is represented by “-”) | 110,689,463 | 606,196,496 |
| Less: Income tax expenses | 28,968,268 | 200,816,460 |
| 5. Net profit (loss is represented by “-”) | 81,721,195 | 405,380,036 |
| Attributable to owners of the parent | 63,760,733 | 414,977,600 |
| Non-controlling interests | 17,960,462 | -9,597,564 |
| 6. Net other comprehensive income after tax | -427,053,248 | -89,349,898 |
| Net other comprehensive income after tax attributable to owners of the parent | -420,129,918 | -80,135,199 |
| (1) Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | |
| 1. Changes in remeasurement of net liabilities or net assets of defined benefit plans | | |
| 2. Share of other comprehensive income not to be reclassified to profit or loss of investees under equity method | | |
| (2) Other comprehensive income to be reclassified to profit or loss in subsequent periods | -420,129,918 | -80,135,199 |
| 1. Share of other comprehensive income to be reclassified to profit or loss of investees under equity method | | |
| 2. Changes in fair value of available-for-sale investments | 43,267,685 | -20,192,022 |
| 3. Gains or losses on reclassification of held-to-maturity investments to available-for-sale investments | | |
| 4. Effective portion of gains or losses of cash flow hedge | -398,540,767 | |
| 5. Exchange differences arising from translation of financial statements denominated in foreign currencies | -64,856,836 | -59,943,177 |
| 6. Others | | |
| Net other comprehensive income after tax attributable to non-controlling interests | -6,923,330 | -9,214,699 |
| 7. Total comprehensive income | -345,332,053 | 316,030,138 |
| Total comprehensive income attributable to owners of the parent | -356,369,185 | 334,842,401 |
| Total comprehensive income attributable to non-controlling interests | 11,037,132 | -18,812,263 |
| 8. Earnings per share: | | |

| | | |
|--|-------|-------|
| (1) Basic earnings per share (RMB/share) | 0.003 | 0.019 |
| (2) Diluted earnings per share (RMB/share) | 0.003 | 0.019 |

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

Company's legal representative: Person-in-charge of accounting: Head of accounting department:
Mr. Chen Jinghe Ms. Lin Hongying Mr. Wu Honghui

Statement of Profit or Loss of the Parent Company

From January to March 2016

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

| Items | Amount for the reporting period | Amount for the reporting period last year |
|--|---------------------------------|---|
| 1. Operating income | 881,816,037 | 1,630,474,574 |
| Less: Operating costs | 557,353,913 | 1,445,252,537 |
| Taxes and surcharges | 87,109,441 | 31,055,221 |
| Selling expenses | 4,713,920 | 2,379,398 |
| Administrative expenses | 171,083,591 | 63,658,813 |
| Financial expenses | -35,152,481 | -81,768,481 |
| Impairment losses on assets | | 10,000 |
| Add: Gains on changes in fair value (losses are represented by “-”) | -307,655,198 | 143,842,039 |
| Investment income (losses are represented by “-”) | -294,919,284 | 3,625,717 |
| Including: Share of losses of associates and joint ventures | -11,067,132 | -14,944,279 |
| 2. Operating (loss)/profit (loss is represented by “-”) | -505,866,829 | 317,354,842 |
| Add: Non-operating income | 14,780,271 | 4,182,500 |
| Including: Gains on disposal of non-current assets | | 908,144 |
| Less: Non-operating expenses | 2,219,394 | 96,902 |
| Including: Losses on disposal of non-current assets | 75,274 | 94,419 |
| 3. (Loss)/profit before tax (loss is represented by “-”) | -493,305,952 | 321,440,440 |
| Less: Income tax expenses | -134,343,174 | 81,080,250 |
| 4. Net (loss)/profit (loss is represented by “-”) | -358,962,778 | 240,360,190 |
| 5. Net other comprehensive income after tax | -258,562,624 | |
| (1) Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | |
| 1. Changes in remeasurement of net liabilities or net assets of defined benefit plans | | |
| 2. Share of other comprehensive income not to be reclassified to profit or loss of investees under equity method | | |
| (2) Other comprehensive income to be reclassified | -258,562,624 | |

| | | |
|--|--------------|-------------|
| to profit or loss in subsequent periods | | |
| 1. Share of other comprehensive income to be reclassified to profit or loss of investees under equity method | | |
| 2. Changes in fair value of available-for-sale investments | | |
| 3. Gains or losses on reclassification of held-to-maturity investments to available-for-sale investments | | |
| 4. Effective portion of gains or losses of cash flows hedge | -258,562,624 | |
| 5. Exchange differences arising from translation of financial statements denominated in foreign currencies | | |
| 6. Others | | |
| 6. Total comprehensive income | -617,525,402 | 240,360,190 |
| 7. Earnings per share: | | |
| (1) Basic earnings per share (RMB/share) | -0.017 | 0.011 |
| (2) Diluted earnings per share (RMB/share) | -0.017 | 0.011 |

Company's legal representative: Mr. Chen Jinghe Person-in-charge of accounting: Ms. Lin Hongying Head of accounting department: Mr. Wu Honghui

Consolidated Statement of Cash Flows

From January to March 2016

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

| Items | Amount for the reporting period | Amount for the reporting period last year |
|--|---------------------------------|---|
| 1. Cash flows from operating activities: | | |
| Cash receipts from sale of goods and rendering of services | 20,132,343,039 | 17,128,645,984 |
| Net increase in deposits from customers, banks and other peer financial institutions | | |
| Net increase in borrowings from central bank | | |
| Net increase in borrowings from other financial institutions | | |
| Premiums received from original insurance contracts | | |
| Net cash received from reinsurance business | | |
| Net increase in deposits from policyholders | | |
| Net increase in disposal of financial assets at fair value through profit or loss | | |
| Interest, handling charges and commission received | | |
| Net increase in borrowings from banks and other financial institutions | | |
| Net increase in repurchase business capital | | |
| Refund of taxes and levies | 53,023,965 | 2,293,699 |
| Other cash receipts relating to operating activities | 153,787,438 | 785,480,624 |
| Sub-total of cash inflows from operating activities | 20,339,154,442 | 17,916,420,307 |
| Cash payments for goods purchased and services received | 17,439,026,011 | 14,505,111,628 |
| Net increase in loans and advances to customers | | |
| Net increase in deposits with central bank and other peer financial institutions | | |
| Original insurance contract claims paid | | |
| Interest, handling charges and commissions paid | | |

| | | |
|---|----------------|----------------|
| Policyholder dividend paid | | |
| Cash payments to and on behalf of employees | 718,120,973 | 741,520,269 |
| Payments of various types of taxes | 758,954,129 | 738,695,129 |
| Other cash payments relating to operating activities | 980,993,831 | 538,534,209 |
| Sub-total of cash outflows used in operating activities | 19,897,094,944 | 16,523,861,235 |
| Net cash flow from operating activities | 442,059,498 | 1,392,559,072 |
| 2. Cash flows from investing activities: | | |
| Cash receipts from disposals and recovery of investments | 74,836,494 | 785,494,272 |
| Cash receipts from investment income | 18,553,477 | 15,019,865 |
| Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets | 19,481,734 | 1,979,394 |
| Net cash receipts from disposals of subsidiaries and other business units | | -1,773,253 |
| Other cash receipts relating to investing activities | 2,645,403,155 | 121,021,524 |
| Sub-total of cash inflows from investing activities | 2,758,274,860 | 921,741,802 |
| Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets | 766,993,969 | 946,420,031 |
| Cash payments to acquire investments | 643,267,925 | 1,063,890,788 |
| Net increase in pledge loans | | |
| Net cash payments for acquisitions of subsidiaries and other business units | | 25,496,000 |
| Other cash payments relating to investing activities | 3,062,632,376 | 736,214,991 |
| Sub-total of cash outflows used in investing activities | 4,472,894,270 | 2,772,021,810 |
| Net cash flow used in investing activities | -1,714,619,410 | -1,850,280,008 |
| 3. Cash flows from financing activities: | | |
| Cash receipts from capital contributions | 1,000,000 | |
| Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries | | |
| Cash receipts from borrowings | 6,806,671,958 | 2,818,571,207 |
| Cash receipts from issue of bonds | 10,000,000,000 | |
| Other cash receipts relating to financing | 57,490,000 | |

| | | |
|--|----------------|---------------|
| activities | | |
| Sub-total of cash inflows from financing activities | 16,865,161,958 | 2,818,571,207 |
| Cash repayments of borrowings | 9,335,649,748 | 2,635,821,137 |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | 250,703,856 | 428,681,066 |
| Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries | 0 | 225,160,000 |
| Other cash payments relating to financing activities | 62,131,754 | 32,399,985 |
| Sub-total of cash outflows used in financing activities | 9,648,485,358 | 3,096,902,188 |
| Net cash flow from /(used in) financing activities | 7,216,676,600 | -278,330,981 |
| 4. Effect of foreign exchange rate changes on cash and cash equivalents | 62,150,541 | -10,620,690 |
| 5. Net increase/(decrease) in cash and cash equivalents | 6,006,267,229 | -746,672,607 |
| Add: Opening balance of cash and cash equivalents | 4,845,698,293 | 3,511,760,456 |
| 6. Closing balance of cash and cash equivalent | 10,851,965,522 | 2,765,087,849 |

Company's legal representative: Mr. Chen Jinghe Person-in-charge of accounting: Ms. Lin Hongying Head of accounting department: Mr. Wu Honghui

Statement of Cash Flows of the Parent Company

From January to March 2016

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

| Items | Amount for the reporting period | Amount for the reporting period last year |
|--|---------------------------------|---|
| 1. Cash flows from operating activities: | | |
| Cash receipts from sale of goods and rendering of services | 897,470,187 | 4,867,470,965 |
| Refund of taxes and levies | | 752,800 |
| Other cash receipts relating to operating activities | 1,408,007,790 | 1,522,163,079 |
| Sub-total of cash inflows from operating activities | 2,305,477,977 | 6,390,386,844 |
| Cash payments for goods purchased and services received | 581,882,889 | 4,581,833,571 |
| Cash payments to and on behalf of employees | 145,496,912 | 161,212,930 |
| Payments of various types of taxes | 233,243,393 | 216,782,633 |
| Other cash payments relating to operating activities | 1,228,345,947 | 1,285,182,436 |
| Sub-total of cash outflows used in operating activities | 2,188,969,141 | 6,245,011,570 |
| Net cash flow from operating activities | 116,508,836 | 145,375,274 |
| 2. Cash flows from investing activities: | | |
| Cash receipts from disposals and recovery of investments | 3,548,715 | 36,600,676 |
| Cash receipts from investment income | 38,572,013 | 27,027,103 |
| Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets | 16,477,494 | 306,895 |
| Net cash receipts from disposals of subsidiaries and other business units | | |
| Other cash receipts relating to investing activities | 1,483,107,046 | 1,087,137,632 |
| Sub-total of cash inflows from investing activities | 1,541,705,268 | 1,151,072,306 |
| Cash payments to acquire or construct fixed assets, intangible assets and other | 146,949,261 | 175,281,866 |

| | | |
|---|----------------|---------------|
| long-term assets | | |
| Cash payments to acquire investments | | 50,549,834 |
| Net cash payments for acquisitions of subsidiaries and other business units | | |
| Other cash payments relating to investing activities | 4,899,601,697 | 1,061,880,000 |
| Sub-total of cash outflows used in investing activities | 5,046,550,958 | 1,287,711,700 |
| Net cash flow used in investing activities | -3,504,845,690 | -136,639,394 |
| 3. Cash flows from financing activities: | | |
| Cash receipts from capital contributions | | |
| Cash receipts from borrowings | 11,638,200,450 | 1,122,441,154 |
| Other cash receipts relating to financing activities | 57,000,000 | |
| Sub-total of cash inflows from financing activities | 11,695,200,450 | 1,122,441,154 |
| Cash repayments of borrowings | 4,765,336,027 | 939,752,016 |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | 63,596,318 | 88,721,299 |
| Other cash payments relating to financing activities | 52,911,869 | 7,988,974 |
| Sub-total of cash outflows used in financing activities | 4,881,844,214 | 1,036,462,289 |
| Net cash flow from financing activities | 6,813,356,236 | 85,978,865 |
| 4. Effect of foreign exchange rate changes on cash and cash equivalents | -7,151,117 | 238,168 |
| 5. Net increase in cash and cash equivalents | 3,417,868,265 | 94,952,913 |
| Add: Opening balance of cash and cash equivalents | 4,512,340,261 | 3,292,309,160 |
| 6. Closing balance of cash and cash equivalents | 7,930,208,526 | 3,387,262,073 |

Company's legal representative: Mr. Chen Jinghe Person-in-charge of accounting: Ms. Lin Hongying Head of accounting department: Mr. Wu Honghui

4.2 Auditors' report

Applicable

Not applicable