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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 2018

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 three months ended 31 March 2018 (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.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Lan Fusheng, Zou Laichang, Lin Hongfu, Fang Qixue, and Ms. Lin Hongying as executive directors, Mister. Li Jian as non-executive director, and Messrs. Lu Shihua, Zhu Guang, Sit Hoi Wah, Kenneth, and Cai Meifeng as independent non-executive directors.

By Order of the Board of Directors

Zijin Mining Group Co., Ltd.*

Chen Jinghe

Chairman

Fujian, the PRC, 24 April 2018

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

Zijin Mining Group Co., Ltd.*

First Quarterly Report 2018

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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 hereby warrant that the contents contained herein are true, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and jointly and severally accept responsibility.
- 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 Overview of the Company's Performance

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 (Note)	90,965,293,709	89,552,454,707	1.58
Net assets attributable to shareholders of the listed company (Note)	35,488,807,499	35,186,679,728	0.86
	Reporting period (January - March 2018)	Reporting period (January - March 2017)	Changes as compared with the same period last year (%)
Net cash flows from operating activities	1,326,940,832	1,015,456,609	30.67
	Reporting period (January - March 2018)	Reporting period (January - March 2017)	Changes as compared with the same period last year (%)
Operating income	22,863,594,836	18,457,471,590	23.87
Net profit attributable to shareholders of the listed company	1,085,362,589	1,005,633,520	7.93
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	1,051,044,330	380,067,749	176.54
Weighted average return on net assets (%)	3.07	3.54	Decreased by 0.47 percentage point
Basic earnings per share (RMB/share)	0.047	0.047	0.00
Diluted earnings per share (RMB/share)	0.047	0.047	0.00

Note: From 1 January 2018, the Group has implemented new financial instrument standards, according to which certain financial assets were reclassified. For details relating to the amounts of total assets and net assets attributable to shareholders of the listed company as at 31 December 2017 as set out in the table, please refer to "Explanation on adoption of the newly revised Accounting Standards for Business Enterprises" under "3 Significant Events".

Non-recurring profit or loss items and amounts

☒Applicable ☐Not applicable

Unit: RMB

Items	Amount for the reporting period	Explanation
Losses on disposal of non-current assets	-5,184,647	

Government grants recognised in the profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, calculated according to certain standards or continuously granted in fixed amount	41,393,843	
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	65,204,639	
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 hedge related to the Company's normal operation	-12,810,019	
Non-operating income and expenses other than the aforesaid items	-67,634,700	
Impact on the non-controlling interests (after tax)	8,447,757	
Impact on income tax	4,901,386	
Total	34,318,259	

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

Unit: share

Total number of shareholders				769,472		
Shareholdings of 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
				Shares status	Number of shares	
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	5,960,742,247	25.88	289,389,067	Frozen	208,484,145	State-owned corporate
				Pledged	289,389,067	
HKSCC Nominees Limited	5,711,078,914	24.80	0	Unknown	0	Overseas corporate

China Securities Finance Corporation Limited (中國證券金融股份有限公司)	550,850,187	2.39	0	Nil	0	State-owned corporate
National Social Security Fund 108 (全國社保基金一零八組合)	542,505,566	2.36	0	Nil	0	Others
China-Africa Development Fund Co., Ltd. (中非發展基金有限公司)	321,543,408	1.40	321,543,408	Nil	0	State-owned corporate
Xinhuaadu-Guosen Securities-17 Xinhuaadu EB Guarantee and Trust Assets Special Account (新華都－國信證券－17 新華都 EB 擔保及信託財產專戶)	288,068,624	1.25	0	Nil	0	Others
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	191,694,700	0.83	0	Nil	0	State-owned corporate
National Social Security Fund 113 (全國社保基金一一三組合)	165,219,737	0.72	0	Nil	0	Others
Huarong Ruitong Equity Investment Management Co., Ltd. (華融瑞通股權投資管理有限公司)	160,771,704	0.70	160,771,704	Pledged	160,771,704	State-owned corporate

Industrial Securities Asset Management - Everbright Bank - Industrial Securities Asset Management Zunrui Collective Asset Management Scheme No. 5 (興證證券資管－光大銀行－興證資管尊瑞 5 號集合資產管理計劃)	144,694,533	0.63	144,694,533	Nil	0	Others
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Shareholdings of 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	5,711,078,914	Shares listed overseas (H Shares)	5,711,078,914
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
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	550,850,187	RMB ordinary shares (A Shares)	550,850,187
National Social Security Fund 108 (全國社保基金一零八組合)	542,505,566	RMB ordinary shares (A Shares)	542,505,566
Xinhuadu-Guosen Securities-17 Xinhuadu EB Guarantee and Trust Assets Special Account (新華都－國信證券－17 新華都 EB 擔保及信託財產專戶)	288,068,624	RMB ordinary shares (A Shares)	288,068,624
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 113 (全國社保基金一一三組合)	165,219,737	RMB ordinary shares (A Shares)	165,219,737
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)	110,000,000	RMB ordinary shares (A Shares)	102,000,000
		Shares listed overseas (H Shares)	8,000,000

National Social Security Fund 115 (全國社保基金一一五組合)	99,000,000	RMB ordinary shares (A Shares)	99,000,000
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	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.		
Description of preference shareholders with restoration of voting rights and the number of shares they held	Not applicable		

2.3 Total number of preference shareholders, shareholdings of the top ten preference shareholders and the top ten preference shareholders whose shares are 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

Explanation on adoption of the newly revised Accounting Standards for Business Enterprises

The Ministry of Finance revised and issued four accounting standards on financial instruments, i.e., Accounting Standard for Business Enterprises No. 22 - Financial Instruments: Recognition and Measurement (Cai Kuai [2017] No. 7), Accounting Standard for Business Enterprises No. 23 - Transfer of Financial Assets (Cai Kuai [2017] No. 8) and Accounting Standard for Business Enterprises No. 24 - Hedging (Cai Kuai [2017] No. 9) on 31 March 2017, as well as Accounting Standard for Business Enterprises No. 37 - Presentation of Financial Instruments (Cai Kuai [2017] No. 14) on 2 May 2017 (collectively, the “New Financial Instrument Standards”). The New Financial Instrument Standards become effective for entities that are listed on both the domestic and overseas markets, and those that are listed overseas and prepare financial statements under International Financial Reporting Standards or Accounting Standards for Business Enterprises. The Group has implemented the New Financial Instrument Standards from 1 January 2018.

During the reporting period, due to implementation of the New Financial Instrument Standards by the Group, equity investments originally classified as available-for-sale investments in previous periods were reclassified as financial assets at fair value through other comprehensive income. The fair values of such equity investments were assessed on the effective day of the New Financial Instrument Standards; certain items originally classified as financial assets at fair value through profit or loss were reclassified as financial assets at fair value through other comprehensive income; and wealth management products originally classified as other current assets and other non-current assets were reclassified as financial assets at fair value through profit or loss.

Major impacts of the aforesaid reclassifications on the financial statements as at 1 January 2018 are set out below.

The Group

1 January 2018	Before adoption	Impacts of adoption of newly revised accounting standards	After adoption
Financial assets at fair value through profit or loss	2,553,927,721	810,412,364	3,364,340,085
Other current assets	3,528,021,403	-2,321,454,667	1,206,566,736
Total current assets	28,675,010,591	-1,511,042,303	27,163,968,288
Available-for-sale investments	778,201,186	-778,201,186	-
Financial assets at fair value through other comprehensive income		2,715,962,802	2,715,962,802
Other non-current assets	6,959,404,089	-189,528,156	6,769,875,933
Total non-current assets	60,640,252,959	1,748,233,460	62,388,486,419
Total assets	89,315,263,550	237,191,157	89,552,454,707

Total current liabilities	28,793,593,015		28,793,593,015
Deferred tax liabilities	624,524,725	47,481,170	672,005,895
Total non-current liabilities	22,878,825,317	47,481,170	22,926,306,487
Total liabilities	51,672,418,332	47,481,170	51,719,899,502
Other comprehensive income	-602,893,526	186,956,573	-415,936,953
Equity attributable to owners of the parent	34,999,723,155	186,956,573	35,186,679,728
Non-controlling interests	2,643,122,063	2,753,414	2,645,875,477
Total equity	37,642,845,218	189,709,987	37,832,555,205
Total liabilities and owners' equity	89,315,263,550	237,191,157	89,552,454,707

The Company

1 January 2018	Before adoption	Impacts of adoption of newly revised accounting standards	After adoption
Financial assets at fair value through profit or loss	175,870,145	1,973,384,455	2,149,254,600
Other current assets	2,256,160,618	-1,980,000,000	276,160,618
Total current assets	18,188,453,187	-6,615,545	18,181,837,642
Available-for-sale investments	460,422,337	-460,422,337	-
Financial assets at fair value through other comprehensive income		578,733,819	578,733,819
Total non-current assets	41,080,537,788	118,311,482	41,198,849,270
Total assets	59,268,990,975	111,695,937	59,380,686,912
Total current liabilities	11,901,647,765		11,901,647,765
Deferred tax liabilities		16,754,391	16,754,391
Total non-current liabilities	19,920,241,090	16,754,391	19,936,995,481
Total liabilities	31,821,888,855	16,754,391	31,838,643,246
Other comprehensive income		94,941,546	94,941,546
Total equity	27,447,102,120	94,941,546	27,542,043,666
Total liabilities and owners' equity	59,268,990,975	111,695,937	59,380,686,912

3.1.1 Operating results

In the reporting period, the Group recorded operating income of RMB22.864 billion, representing an increase of 23.87% compared with the same period last year (same period last year: RMB18.457 billion). It was mainly attributable to growth in both the volumes and prices of key mineral products during the first quarter of 2018.

The following table shows the main production and financial indicators by product for the three months ended 31 March 2018 and the same period last year respectively:

Item	Production volume			Sales volume			Unit selling price (tax excluded)			Unit selling cost			Gross profit margin (%)	
Product name	Unit	Jan - Mar 2018	Jan - Mar 2017	Unit	Jan - Mar 2018	Jan - Mar 2017	Unit	Jan - Mar 2018	Jan - Mar 2017	Unit	Jan - Mar 2018	Jan - Mar 2017	Jan - Mar 2018	Jan - Mar 2017
Mine-produced gold	kg	7,624	9,316	kg	7,428	9,073	RMB/g	257.46	231.02	RMB/g	178.54	153.58	30.65	33.52
Refinery and processed gold	kg	42,910	34,179	kg	42,756	33,924	RMB/g	272.48	273.12	RMB/g	270.69	270.82	0.66	0.84
Mine-produced silver	kg	55,950	63,346	kg	54,997	63,787	RMB/g	2.35	2.60	RMB/g	1.59	1.29	32.31	50.34
Mine-produced copper	t	59,253	46,092	t	58,395	48,814	RMB/t	37,344	32,799	RMB/t	17,290.38	16,298.86	53.70	50.31
Refinery copper	t	105,828	113,866	t	106,198	110,991	RMB/t	44,576	40,249	RMB/t	43,465.71	37,924.06	2.49	5.78
Mine-produced zinc	t	74,428	69,374	t	78,060	83,150	RMB/t	16,196	13,018	RMB/t	4,463.59	5,586.14	72.44	57.09
Refinery zinc	t	49,303	55,622	t	48,562	53,487	RMB/t	22,169	18,849	RMB/t	20,944.96	17,014.18	5.52	9.73
Iron concentrates	Mt	0.7214	0.4052	Mt	0.6179	0.4415	RMB/t	594	367	RMB/t	164.97	175.26	72.23	52.25
Overall gross profit margin													15.36	14.13
Overall gross profit margin of mining entities													51.14	44.94

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

During the reporting period, the Group is mainly engaged in mine development and refinery and processing. The Group's costs 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 overall gross profit margin of the Group was 15.36%, representing an increase of 1.23 percentage points compared with the same period last year. The overall gross profit margin of mining entities was 51.14%, representing an increase of 6.20 percentage points compared with the same period last year. It was mainly attributable to increase in the unit selling prices of the Group's key mineral products in the first quarter of 2018 compared with the same period last year.

3.1.2 Analysis of selling expenses

Item	Jan - Mar 2018 (RMB)	Jan - Mar 2017 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Selling expenses	228,485,580	211,515,623	16,969,957	8.02%

During the reporting period, the selling expenses of the Group was RMB228.49 million, representing an increase of 8.02% compared with the same period last year (same period last year: RMB211.52 million). It was mainly attributable to increase in sales volume of products in the first quarter of 2018.

3.1.3 Analysis of administrative expenses

Item	Jan - Mar 2018 (RMB)	Jan - Mar 2017 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Administrative expenses	664,508,928	844,590,293	-180,081,365	-21.32%

During the reporting period, the administrative expenses of the Group was RMB664.51 million, representing a decrease of 21.32% compared with the same period last year (same period last year: RMB844.59 million). It was mainly attributable to decrease in non-capitalised exploration expenditure for geological prospecting activities from which no positive results were obtained compared with the same period last year.

3.1.4 Analysis of financial expenses

Item	Jan - Mar 2018 (RMB)	Jan - Mar 2017 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Financial expenses	621,127,704	450,609,626	170,518,078	37.84%

During the reporting period, the financial expenses of the Group was RMB621.13 million, representing an increase of 37.84% compared with the same period last year (same period last year: RMB450.61 million). It was mainly attributable to increase in exchange losses in the first quarter of 2018 compared with the same period last year.

3.1.5 Significant changes in the major items of statement of financial position

Items	As at the end of the reporting period (RMB)	As at the beginning of the year (RMB)	Changes as at the end of the reporting period compared with the beginning of the year (RMB)	Percentage change as at the end of the reporting period compared with the beginning of the year
Employee benefits payable	414,430,209	661,764,830	-247,334,621	-37.38%
Dividends payable	126,077,108	4,193,049	121,884,059	2,906.81%
Other comprehensive income	-1,196,436,310	-415,936,953	-780,499,357	187.65%

Reasons for the significant changes in the major items of statement of financial position:**(1) Employee benefits payable**

It was mainly attributable to the payment of year-end bonus accrued last year in the first quarter of 2018.

(2) Dividends payable

It was mainly attributable to the dividends not yet paid in respect of certain subsidiaries which have resolved to distribute dividends in the first quarter of 2018.

(3) Other comprehensive income

It was mainly attributable to decrease in fair value of financial assets at fair value through other comprehensive income

and exchange differences arising from translation of financial statements denominated in foreign currencies in the first quarter of 2018.

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

Items	Jan - Mar 2018 (RMB)	Jan - Mar 2017 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Financial expenses	621,127,704	450,609,626	170,518,078	37.84%
Impairment losses on assets	5,699,807	197,939,691	-192,239,884	-97.12%
Gains on changes in fair value	115,944,037	797,503,189	-681,559,152	-85.46%
Share of (losses)/profits of associates and joint ventures	-50,532,938	6,871,277	-57,404,215	N/A
Gains on disposal of non-current assets	690,191	27,845,524	-27,155,333	-97.52%
Non-operating income	567,762	8,018,293	-7,450,531	-92.92%
Non-operating expenses	74,077,300	195,400,058	-121,322,758	-62.09%
Income tax expenses	304,246,087	137,720,729	166,525,358	120.92%
Net profit attributable to non-controlling shareholders	299,740,429	97,973,289	201,767,140	205.94%
Gains on changes in fair value of available-for-sale investments		148,980,680		N/A
Losses on changes in fair value of financial assets at fair value through other comprehensive income	-680,121,867			N/A
Exchange differences arising from translation of financial statements denominated in foreign currencies	-215,000,451	102,016,110	-317,016,561	N/A

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

(1) Financial expenses

Please refer to section “3.1.4” for more details.

(2) Impairment losses on assets

It was mainly attributable to decrease in impairment provision for fixed assets and intangible assets compared with the same period last year.

(3) Gains on changes in fair value

It was mainly attributable to impacts of implementation of newly revised accounting standards in 2018.

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

It was mainly attributable to decrease in profitability of certain associates and joint ventures compared with the same period last year.

(5) Gains on disposal of non-current assets

It was mainly attributable to decrease in income on transfer of intangible assets compared with the same period last year.

(6) Non-operating income

It was mainly attributable to reversal of impairment provision for other long-term assets in previous years during the same period last year.

(7) Non-operating expenses

It was mainly attributable to decrease in losses on disposal of fixed assets compared with the same period last year.

(8) Income tax expenses

It was mainly attributable to increase in the Company's assessable profits in the first quarter of 2018.

(9) Net profit attributable to non-controlling shareholders

It was mainly attributable to increase in profitability of certain non-wholly owned subsidiaries in the first quarter of 2018.

(10) Gains on changes in fair value of available-for-sale investments

It was mainly attributable to impacts of implementation of newly revised accounting standards in 2018.

(11) Losses on changes in fair value of financial assets at fair value through other comprehensive income

It was mainly attributable to impacts of implementation of newly revised accounting standards in 2018.

(12) Exchange differences arising from translation of financial statements denominated in foreign currencies

It was mainly attributable to fluctuation of foreign exchange rates.

3.1.7 Significant changes in major items of statement of cash flows

Item	Jan - Mar 2018 (RMB)	Jan - Mar 2017 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Net cash flows from operating activities	1,326,940,832	1,015,456,609	311,484,223	30.67%
Net cash flows used in investing activities	-1,745,327,789	-2,374,605,287	629,277,498	N/A

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

(1) Net cash flows from operating activities

It was mainly attributable to increase in profit of mining and refining entities in the first quarter of 2018.

(2) Net cash flows used in investing activities

It was mainly attributable to increase in net cash inflows from investment in wealth management products in the first quarter of 2018 compared with the same period last year.

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

☐Applicable ☒Not applicable

3.3 Failure to perform undertakings within prescribed periods during the reporting period

☐Applicable ☒Not applicable

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

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

Legal Representative: Chen Jinghe

Date: 25 April 2018

4 Appendix

4.1 Financial Statements

Consolidated Statement of Financial Position

As at 31 March 2018

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	7,092,976,852	5,936,066,673
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets at fair value through profit or loss	4,086,413,317	3,364,340,085
Derivative financial assets		
Bills receivable	1,442,671,077	1,519,375,541
Trade receivables	1,575,042,502	1,292,864,505
Prepayments	1,446,310,196	1,344,141,153
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Interest receivables		
Dividends receivable		
Other receivables	1,299,510,715	1,153,002,957
Financial assets purchased under agreements to resell		
Inventories	11,187,956,747	11,089,834,955
Assets held for sale		
Current portion of non-current assets	227,772,268	257,775,683
Other current assets	1,411,636,164	1,206,566,736
Total current assets	29,770,289,838	27,163,968,288
Non-current assets:		
Loans and advances to customers		
Available-for-sale investments		
Financial assets at fair value through other comprehensive income	2,014,200,106	2,715,962,802
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	6,916,818,310	6,797,348,216
Investment properties	345,076,603	350,540,469
Fixed assets	29,120,310,628	30,136,199,603
Construction in progress	3,483,123,451	3,122,296,899
Construction materials	201,812,973	174,271,545
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	9,806,687,570	9,903,526,027
Development costs		
Goodwill	463,597,655	463,597,655
Long-term deferred assets	1,093,359,819	1,114,758,644
Deferred tax assets	833,469,071	840,108,626
Other non-current assets	6,916,547,685	6,769,875,933

Total non-current assets	61,195,003,871	62,388,486,419
Total assets	90,965,293,709	89,552,454,707
Current liabilities:		
Short-term borrowings	11,997,448,548	9,855,873,011
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	2,266,833,824	2,314,244,937
Derivative financial liabilities		
Bills payable	154,803,547	179,417,453
Trade payables	3,569,936,380	4,216,836,578
Advances from customers	2,260,155,023	2,143,111,140
Assets sold under agreements to repurchase		
Handling charges and commission payable		
Employee benefits payable	414,430,209	661,764,830
Taxes payable	1,167,293,775	1,175,693,479
Interest payables		
Dividends payable	126,077,108	4,193,049
Other payables	3,247,323,404	3,642,115,277
Due to reinsurers		
Insurance contract reserves		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Liabilities held for sale		
Current portion of non-current liabilities	4,479,807,743	4,600,343,261
Other current liabilities		
Total current liabilities	29,684,109,561	28,793,593,015
Non-current liabilities:		
Long-term borrowings	6,892,370,776	6,599,046,795
Bonds payable	13,780,050,846	13,779,116,465
Including: Preference shares		
Perpetual bonds		
Long-term payables	563,832,709	563,703,645
Long-term employee benefits payable		
Specific accounts payables		
Provision	836,211,662	861,014,312
Deferred income	446,595,912	451,419,375
Deferred tax liabilities	631,460,601	672,005,895
Other non-current liabilities		
Total non-current liabilities	23,150,522,506	22,926,306,487
Total liabilities	52,834,632,067	51,719,899,502
Equity:		
Share capital	2,303,121,889	2,303,121,889
Other equity instruments	498,550,000	498,550,000
Including: Preference shares		
Perpetual bonds	498,550,000	498,550,000

Capital reserve	11,109,207,973	11,109,919,061
Less: Treasury stocks		
Other comprehensive income	-1,196,436,310	-415,936,953
Special reserve	174,838,399	176,862,772
Surplus reserve	1,319,401,104	1,319,401,104
General risk provisions		
Retained earnings	21,280,124,444	20,194,761,855
Equity attributable to owners of the parent	35,488,807,499	35,186,679,728
Non-controlling interests	2,641,854,143	2,645,875,477
Total equity	38,130,661,642	37,832,555,205
Total liabilities and owners' equity	90,965,293,709	89,552,454,707

Legal representative:
Mr. Chen Jinghe

Person-in-charge of accounting:
Ms. Lin Hongying

Head of accounting department:
Mr. Wu Honghui

Company Statement of Financial Position
As at 31 March 2018

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	4,768,245,811	3,609,294,859
Financial assets at fair value through profit or loss	2,417,813,629	2,149,254,600
Derivative financial assets		
Bills receivable	212,815,086	159,100,091
Trade receivables	975,164,983	994,007,531
Prepayments	46,158,337	100,765,817
Interest receivables		
Dividends receivable	153,000,000	25,500,000
Other receivables	12,593,724,830	10,649,317,824
Inventories	247,018,330	218,436,302
Assets held for sale		
Current portion of non-current assets		
Other current assets	256,237,862	276,160,618
Total current assets	21,670,178,868	18,181,837,642
Non-current assets:		
Available-for-sale investments	-	-
Financial assets at fair value through other comprehensive income	562,462,209	578,733,819
Long-term receivables		
Long-term equity investments	24,955,383,993	24,493,001,347
Investment properties		
Fixed assets	3,480,107,587	3,581,268,191
Construction in progress	246,326,259	205,217,505
Construction materials	5,450,355	2,749,279
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	286,272,901	288,820,973
Development costs		
Goodwill		
Long-term deferred assets	169,843,199	176,180,098
Deferred tax assets	250,312,946	255,037,344
Other non-current assets	9,822,571,782	11,617,840,714
Total non-current assets	39,778,731,231	41,198,849,270
Total assets	61,448,910,099	59,380,686,912
Current liabilities:		
Short-term borrowings	5,771,949,800	4,643,139,800
Financial liabilities at fair value through	2,087,787,983	2,163,798,120

profit or loss		
Derivative financial liabilities		
Bills payable	9,764,324	14,631,276
Trade payables	544,980,789	591,615,785
Advances from customers	6,520,859	8,133,245
Employee benefits payable	95,063,339	131,832,706
Taxes payable	70,051,008	79,123,696
Interest payables		
Dividends payable		
Other payables	1,332,428,385	1,042,641,567
Liabilities held for sale		
Current portion of non-current liabilities	3,085,802,190	3,162,651,847
Other current liabilities	64,079,723	64,079,723
Total current liabilities	13,068,428,400	11,901,647,765
Non-current liabilities:		
Long-term borrowings	6,208,459,300	5,681,201,760
Bonds payable	13,780,050,846	13,779,116,465
Including: Preference shares		
Perpetual bonds		
Long-term payables	241,227,534	232,927,534
Long-term employee benefits payable		
Specific accounts payables		
Provision		
Deferred income	210,511,126	222,595,881
Deferred tax liabilities	14,313,649	16,754,391
Other non-current liabilities	4,399,450	4,399,450
Total non-current liabilities	20,458,961,905	19,936,995,481
Total liabilities	33,527,390,305	31,838,643,246
Equity:		
Share capital	2,303,121,889	2,303,121,889
Other equity instruments	498,550,000	498,550,000
Including: Preference shares		
Perpetual bonds	498,550,000	498,550,000
Capital reserve	13,226,407,493	13,226,407,493
Less: Treasury stocks		-
Other comprehensive income	81,110,678	94,941,546
Special reserve		
Surplus reserve	1,090,812,600	1,090,812,600
Retained earnings	10,721,517,134	10,328,210,138
Total equity	27,921,519,794	27,542,043,666
Total liabilities and owners' equity	61,448,910,099	59,380,686,912

Legal representative:
Mr. Chen Jinghe

Person-in-charge of accounting:
Ms. Lin Hongying

Head of accounting department:
Mr. Wu Honghui

Consolidated Statement of Profit or Loss

From January to March 2018

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	22,863,594,836	18,457,471,590
Including: Operating income	22,863,594,836	18,457,471,590
Interest income		
Premium earned		
Handling charges and commission income		
2. Total operating costs	21,204,028,770	17,839,136,672
Including: Operating costs	19,352,602,429	15,849,032,900
Interest expenses		
Handling charges and commission expenses		
Surrenders		
Net claims paid		
Net change in drawing of insurance contract reserves		
Policyholder dividend expenses		
Reinsurance premium expenses		
Taxes and surcharges	331,604,322	285,448,539
Selling expenses	228,485,580	211,515,623
Administrative expenses	664,508,928	844,590,293
Financial expenses	621,127,704	450,609,626
Impairment losses on assets	5,699,807	197,939,691
Add: Gains on changes in fair value (losses are represented by “-”)	115,944,037	797,503,189
Investment income (losses are represented by “-”)	-54,735,494	-60,812,869
Including: Share of (losses)/profits of associates and joint ventures	-50,532,938	6,871,277
Gains on disposal of non-current assets (losses are represented by “-”)	690,191	27,845,524
Exchange gains (losses are represented by “-”)		
Other income	41,393,843	45,838,541
3. Operating profit (loss is represented by “-”)	1,762,858,643	1,428,709,303
Add: Non-operating income	567,762	8,018,293
Less: Non-operating expenses	74,077,300	195,400,058
4. Profit before tax (loss is represented by “-”)	1,689,349,105	1,241,327,538
Less: Income tax expenses	304,246,087	137,720,729
5. Net profit (net loss is represented by “-”)	1,385,103,018	1,103,606,809
(1) Classification according to the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	1,385,103,018	1,103,606,809
2. Net profit from discontinued operations (net loss is represented by “-”)		
(2) Classification according to ownership		
1. Net profit attributable to non-controlling shareholders	299,740,429	97,973,289
2. Net profit attributable to owners of the parent	1,085,362,589	1,005,633,520
6. Net other comprehensive (loss)/income after tax	-799,518,591	368,452,489
Net other comprehensive (loss)/income after tax	-780,499,357	354,240,411

attributable to owners of the parent		
(1) Other comprehensive loss not to be reclassified to profit or loss in subsequent periods	-680,121,867	-
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		
3. Losses on changes in fair value of financial assets at fair value through other comprehensive income	-680,121,867	
(2) Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	-100,377,490	354,240,411
1. Share of other comprehensive income to be reclassified to profit or loss of investees under equity method		
2. Gains on changes in fair value of available-for-sale investments		148,980,680
3. Gains or losses on reclassification of held-to-maturity investments to available-for-sale investments		
4. Effective part of cash flow hedging instruments		103,243,621
5. Exchange differences arising from translation of financial statements denominated in foreign currencies	-215,000,451	102,016,110
6. Others	114,622,961	
Net other comprehensive (loss)/income after tax attributable to non-controlling interests	-19,019,234	14,212,078
7. Total comprehensive income	585,584,427	1,472,059,298
Total comprehensive income attributable to owners of the parent	304,863,232	1,359,873,931
Total comprehensive income attributable to non-controlling shareholders	280,721,195	112,185,367
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.047	0.047
(2) Diluted earnings per share (RMB/share)	0.047	0.047

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).

Legal representative:
Mr. Chen Jinghe

Person-in-charge of accounting:
Ms. Lin Hongying

Head of accounting department:
Mr. Wu Honghui

Company Statement of Profit or Loss
From January to March 2018

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	978,334,615	903,757,745
Less: Operating costs	539,777,512	579,351,587
Taxes and surcharges	64,413,054	59,752,124
Selling expenses	5,352,893	4,094,671
Administrative expenses	147,448,046	172,541,864
Financial expenses	171,035,924	102,502,854
Impairment losses on assets		
Add: Gains on changes in fair value (losses are represented by “-”)	37,804,188	8,394,560
Investment income (losses are represented by “-”)	318,653,387	21,950,117
Including: Share of profits of associates and joint ventures	11,882,647	24,085,655
Gains on disposal of non-current assets (losses are represented by “-”)		283,317
Other income	14,928,054	17,700,429
2. Operating profit (loss is represented by “-”)	421,692,815	33,843,068
Add: Non-operating income	256,597	3,411,945
Less: Non-operating expenses	23,918,020	62,287,864
3. Profit before tax (loss is represented by “-”)	398,031,392	-25,032,851
Less: Income tax expenses	4,724,396	-24,475,462
4. Net profit (net loss is represented by “-”)	393,306,996	-557,389
(1) Net profit from continuing operations (net loss is represented by “-”)	393,306,996	-557,389
(2) Net profit from discontinued operations (net loss is represented by “-”)		
5. Net other comprehensive (loss)/income after tax	-13,830,868	57,919,692
(1) Other comprehensive loss not to be reclassified to profit or loss in subsequent periods	-13,830,868	-
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		
3. Losses on changes in fair value of financial assets at fair value through other comprehensive income	-13,830,868	
(2) Other comprehensive income to be reclassified to profit or loss in subsequent periods		57,919,692
1. Share of other comprehensive income to be reclassified to profit or loss of investees under equity method		
2. Gains or losses on 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 part of cash flow hedging		57,919,692

instruments		
5. Exchange differences arising from translation of financial statements denominated in foreign currencies		
6. Others		
6. Total comprehensive income	379,476,128	57,362,303
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.017	0.000
(2) Diluted earnings per share (RMB/share)	0.017	0.000

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 2018

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	24,302,056,718	16,447,263,848
Net increase in deposits from customers 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 and investments 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	62,450,710	54,378,303
Other cash receipts relating to operating activities	384,885,304	195,221,030
Sub-total of cash inflows from operating activities	24,749,392,732	16,696,863,181
Cash payments for goods purchased and services received	20,771,352,427	13,232,902,934
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	1,005,209,837	948,087,178
Payments of various types of taxes	1,212,436,215	943,369,621
Other cash payments relating to operating activities	433,453,421	557,046,839
Sub-total of cash outflows used in operating activities	23,422,451,900	15,681,406,572
Net cash flows from operating activities	1,326,940,832	1,015,456,609
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	597,934,605	415,042,075
Cash receipts from investment income	63,769,732	12,546,080
Net cash receipts from disposals of fixed assets, intangible assets and other	1,241,838	1,674,236

long-term assets		
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,816,098,715	332,381,986
Sub-total of cash inflows from investing activities	2,479,044,890	761,644,377
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	936,730,562	580,569,218
Cash payments to acquire investments	646,663,176	529,426,709
Net increase in pledge loans		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	2,640,978,941	2,026,253,737
Sub-total of cash outflows used in investing activities	4,224,372,679	3,136,249,664
Net cash flows used in investing activities	-1,745,327,789	-2,374,605,287
3. Cash flows from financing activities:		
Cash receipts from capital contributions	39,000,000	
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries		
Cash receipts from borrowings	6,062,979,231	4,851,331,456
Cash receipts from issuance of bonds		
Other cash receipts relating to financing activities	13,010,874	41,711,138
Sub-total of cash inflows from financing activities	6,114,990,105	4,893,042,594
Cash repayments of borrowings	4,111,346,853	2,960,985,791
Cash payments for distribution of dividends or profits or settlement of interest expenses	705,273,687	323,166,013
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries		
Other cash payments relating to financing activities	18,881,797	133,988,547
Sub-total of cash outflows used in financing activities	4,835,502,337	3,418,140,351
Net cash flows from financing activities	1,279,487,768	1,474,902,243
4. Effect of foreign exchange rate changes on cash and cash equivalents	-75,024,592	-5,091,689
5. Net increase in cash and cash equivalents	786,076,219	110,661,876
Add: Opening balance of cash and cash equivalents	5,754,343,955	4,712,823,342
6. Closing balance of cash and cash equivalents	6,540,420,174	4,823,485,218

Legal representative:
Mr. Chen Jinghe

Person-in-charge of accounting:
Ms. Lin Hongying

Head of accounting department:
Mr. Wu Honghui

Company Statement of Cash Flows
From January to March 2018

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	1,019,963,959	933,863,948
Refund of taxes and levies		
Other cash receipts relating to operating activities	27,973,651	332,440,024
Sub-total of cash inflows from operating activities	1,047,937,610	1,266,303,972
Cash payments for goods purchased and services received	444,431,992	429,737,609
Cash payments to and on behalf of employees	168,200,423	222,959,885
Payments of various types of taxes	164,497,753	115,330,013
Other cash payments relating to operating activities	104,573,964	164,147,017
Sub-total of cash outflows used in operating activities	881,704,132	932,174,524
Net cash flows from operating activities	166,233,478	334,129,448
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	5,000,000	3,000,000
Cash receipts from investment income	231,313,570	43,946,466
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	322,009	827,229
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,853,547,150	401,599,737
Sub-total of cash inflows from investing activities	2,090,182,729	449,373,432
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	289,513,204	105,278,112
Cash payments to acquire investments	450,500,000	
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	1,807,991,946	1,112,478,898
Sub-total of cash outflows used in investing activities	2,548,005,150	1,217,757,010
Net cash flows used in investing activities	-457,822,421	-768,383,578
3. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	2,149,890,000	1,539,334,660
Other cash receipts relating to financing activities	92,525,432	
Sub-total of cash inflows from financing activities	2,242,415,432	1,539,334,660

Cash repayments of borrowings	530,749,430	747,991,700
Cash payments for distribution of dividends or profits or settlement of interest expenses	245,586,943	208,363,544
Other cash payments relating to financing activities	12,397,059	40,529,302
Sub-total of cash outflows used in financing activities	788,733,432	996,884,546
Net cash flows from financing activities	1,453,682,000	542,450,114
4. Effect of foreign exchange rate changes on cash and cash equivalents	-3,515,507	7,421,426
5. Net increase in cash and cash equivalents	1,158,577,550	115,617,410
Add: Opening balance of cash and cash equivalents	3,396,040,173	2,511,735,413
6. Closing balance of cash and cash equivalents	4,554,617,723	2,627,352,823

Legal representative:
Mr. Chen Jinghe

Person-in-charge of accounting:
Ms. Lin Hongying

Head of accounting department:
Mr. Wu Honghui

4.2 Auditor's report

☐Applicable ☒Not applicable