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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)

Announcement in relation to Changes in Accounting Policies

I. Introduction

In December 2018, the Ministry of Finance of the People's Republic of China (the "MOF") revised and issued "Accounting Standard for Business Enterprises No. 21 - Leases" (the "New ASBE on Leases"). Enterprises listed in both domestic and overseas markets and enterprises listed overseas adopting International Financial Reporting Standards or Accounting Standards for Business Enterprises for preparation of financial statements are required to adopt the New ASBE on Leases with effect from 1 January 2019.

Zijin Mining Group Co., Ltd.* (the "Company") convened the twelfth meeting of the sixth term of the board of directors and the twelfth meeting of the sixth term of the supervisory committee on 29 April 2019, at which the proposal in relation to changes in accounting policies was considered and approved respectively. The independent directors provided their independent opinion. It is not necessary to submit the proposal in relation to changes in accounting policies to the shareholders' general meeting for approval.

II. Details of changes in accounting policies and the impact on the Company

The New ASBE on Leases improves the definition of leases and includes additional contents regarding identification, separation and combination of leases, etc.; it cancels the classification of finance lease and operating lease in respect of lessees and requires that right-of-use assets and lease liabilities shall be recognised for all leases (except for short-term leases and low value assets leases), and depreciation and interest expenses shall be provided respectively; it improves the subsequent measurement for the lessees, and provides additional accounting treatments for revaluation of options and lease modification. There is no material change for the accounting treatments under other lease models.

The impact of the implementation of the New ASBE on Leases to the Company is mainly on the Company's assets relating to finance leases and operating leases (except for short-term leases and low value assets leases). The Company recognises right-of-use assets and lease liabilities for all leases (except for short-term leases and low value assets leases) on 1 January 2019. Depreciation and interest expenses are provided respectively. For the existing finance lease contracts of the Company before the first implementation date of the standard, accounting treatments are carried out pursuant to the relevant transitional provisions of the standard. Reclassifications of assets and liabilities of the statement of financial position have been carried out, which do not have material impact on the Company's financial position.

III. The concluding opinion of the board of directors, supervisory committee and independent directors

The board of directors, supervisory committee and independent directors of the Company unanimously considered that the changes in accounting policies are made in accordance with the provisions of the New ASBE on Leases. The financial position and operating results of the Company can be reflected in an objective and fair manner after such changes, which is in line with the interests of the Company and its shareholders.

The announcement is written in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail over its English version.

Investors and shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

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, 29 April 2019

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