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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 2020**

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 2020 (the “reporting period”), which have been prepared in accordance with the Basic Standards and the Specific Standards of the Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance of the People’s Republic of China (the “PRC”), and Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter.

This report is published in both Chinese and English. In the case of any discrepancies, the Chinese version 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, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong and Suen Man Tak as independent non-executive directors.

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

28 April 2020, Fujian, the PRC

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

# **Zijin Mining Group Co., Ltd.\***

## **First Quarterly Report 2020**

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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 legal 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, Mr. Wu Honghui, the person-in-charge of the accounting affairs of the Company, and Mr. Qiu Shoucai, the head of the accounting department (chief accounting officer 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 is unaudited.

## 2. Basic information of the Company

### 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   | 139,677,647,334  | 123,830,947,219  | 12.80   |
| Net assets attributable to shareholders of the listed company (Note 1)   | 49,638,610,618   | 51,185,965,026   | -3.02   |
|  | From the beginning of this year to the end of the reporting period | From the beginning of last year to the end of the reporting period last year | Changes as compared with the same period last year (%)                                  |
| Net cash flows from operating activities   | 2,326,033,155  | 1,284,925,091  | 81.02   |
|  | From the beginning of this year to the end of the reporting period | From the beginning of last year to the end of the reporting period last year | Changes as compared with the same period last year (%)                                  |
| Operating income   | 36,161,856,238   | 29,041,940,841   | 24.52   |
| Net profit attributable to shareholders of the listed company  | 1,040,010,519  | 874,482,066  | 18.93   |
| Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss (Note 2) | 650,433,758  | 744,794,569  | -12.67  |
| Weighted average return on net assets (%)  | 2.29   | 2.42   | Decreased by 0.13 percentage point  |
| Basic earnings per share (RMB/share)   | 0.041  | 0.038  | 7.89  |
| Diluted earnings per share (RMB/share)   | 0.041  | 0.038  | 7.89  |

Note 1: The amount decreased compared with the same period last year, which was mainly attributable to unrealised losses arising from stocks at fair value through other comprehensive income held by the Group during the reporting period.

Note 2: Non-recurring profit or loss of the Group for the reporting period was RMB389,576,761, among which, gains on futures for hedging of refining and processing entities was RMB498,770,699. It was generated as the Group's management required the refining and processing entities to hedge the price risk of their inventories held. The gains on futures (classified as "non-recurring") was corresponding to the drop in gross profit from sales of spot inventories and provision for decline in value of inventories (classified as "recurring").

**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  | -3,028,685                      |                                      |
| Government grants recognised in the statement of 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  | 50,404,716                      |                                      |
| Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period   | 87,655,163                      |                                      |
| Gains or losses on changes in fair value arising from held for trading financial assets, derivative financial assets, held for trading financial liabilities and derivative financial liabilities and investment income or losses on disposal of held for trading financial assets, derivative financial assets, held for trading financial liabilities, derivative financial liabilities and other debt investments except for the effective portion of hedges related to the Company's normal business operations | 468,765,972                     |                                      |
| Other non-operating income and expenses other than the aforesaid items  | -66,344,962                     | Including donations of RMB47,180,657 |
| Other profit and loss items meeting the definition of non-recurring items   | 1,093,075                       |                                      |
| Impact on the non-controlling interests (after tax)   | -44,290,246                     |                                      |
| Impact on income tax  | -104,678,272                    |                                      |
| Total   | 389,576,761                     |                                      |

**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  |  |   |   | 656,754                            |                  |                       |
|---|--|---|---|------------------------------------|------------------|-----------------------|
| Shareholdings of top ten shareholders   |  |   |   |                                    |                  |                       |
| Name of shareholder (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 |                       |
| Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司) | 6,083,517,704  | 23.97   | 289,389,067   | Frozen                             | 208,484,145      | State-owned corporate |
| HKSCC Nominees Limited  | 5,712,114,716  | 22.51   | 0   | Unknown                            | 0                | Overseas corporate    |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司)                     | 691,190,823  | 2.72  | 0   | Nil                                | 0                | State-owned corporate |

|  |             |      |   |     |   |                       |
|--|-------------|------|---|-----|---|-----------------------|
| China-Africa Development Fund Co., Ltd. (中非發展基金有限公司)   | 574,195,789 | 2.26 | 0 | Nil | 0 | State-owned corporate |
| Hong Kong Securities Clearing Company Limited  | 361,323,505 | 1.42 | 0 | Nil | 0 | Overseas corporate    |
| Industrial Bank Company Limited - Xingquan Trend Investment Mixed Securities Investment Fund (興業銀行股份有限公司－興全趨勢投資混合型證券投資基金)  | 315,324,608 | 1.24 | 0 | Nil | 0 | Others                |
| Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合夥企業(有限合伙)－高毅曉峰2號致信基金)  | 305,572,809 | 1.20 | 0 | Nil | 0 | Others                |
| CITIC Trust Co., Ltd. - CITIC Trust Ruijin Phase 43 Gaoyi Xiaofeng Investment Pooled Fund Trust Scheme (中信信託有限責任公司－中信信託銳進43期高毅曉峰投資集合資金信託計劃)                                | 276,271,129 | 1.09 | 0 | Nil | 0 | Others                |
| Industrial Bank Company Limited - Xingquan New Vision Flexible-configuration Regular Open-end Mixed Securities Investment Seed Fund (興業銀行股份有限公司－興全新視野靈活配置定期開放混合型發起式證券投資基金) | 259,274,677 | 1.02 | 0 | Nil | 0 | Others                |

| Xinhuadu Industrial Group Company Limited (新華都實業集團股份有限公司)  | 248,139,959  | 0.98 | 0 | Nil                               | 0                | Non-state owned corporate in the PRC |
|--|--|------|---|-----------------------------------|------------------|--------------------------------------|
| <b>Shareholdings of top ten shareholders not subject to trading moratorium</b>   |  |      |   |                                   |                  |                                      |
| Name of shareholder  | Number of tradable shares not subject to trading moratorium held   |      |   | Class and number of shares        |                  |                                      |
|  |  |      |   | Class of shares                   | 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)  | 5,794,128,637  |      |   | RMB ordinary shares (A Shares)    | 5,794,128,637    |                                      |
| HKSCC Nominees Limited   | 5,712,114,716  |      |   | Shares listed overseas (H Shares) | 5,712,114,716    |                                      |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司)  | 691,190,823  |      |   | RMB ordinary shares (A Shares)    | 691,190,823      |                                      |
| China-Africa Development Fund Co., Ltd. (中非發展基金有限公司)   | 574,195,789  |      |   | RMB ordinary shares (A Shares)    | 574,195,789      |                                      |
| Hong Kong Securities Clearing Company Limited  | 361,323,505  |      |   | RMB ordinary shares (A Shares)    | 361,323,505      |                                      |
| Industrial Bank Company Limited - Xingquan Trend Investment Mixed Securities Investment Fund (興業銀行股份有限公司－興全趨勢投資混合型證券投資基金)  | 315,324,608  |      |   | RMB ordinary shares (A Shares)    | 315,324,608      |                                      |
| Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合夥企業(有限合伙)－高毅曉峰 2 號致信基金)  | 305,572,809  |      |   | RMB ordinary shares (A Shares)    | 305,572,809      |                                      |
| CITIC Trust Co., Ltd. - CITIC Trust Ruijin Phase 43 Gaoyi Xiaofeng Investment Pooled Fund Trust Scheme (中信信託有限責任公司－中信信託銳進 43 期高毅曉峰投資集合資金信託計劃)                              | 276,271,129  |      |   | RMB ordinary shares (A Shares)    | 276,271,129      |                                      |
| Industrial Bank Company Limited - Xingquan New Vision Flexible-configuration Regular Open-end Mixed Securities Investment Seed Fund (興業銀行股份有限公司－興全新視野靈活配置定期開放混合型發起式證券投資基金) | 259,274,677  |      |   | RMB ordinary shares (A Shares)    | 259,274,677      |                                      |
| Xinhuadu Industrial Group Company Limited (新華都實業集團股份有限公司)  | 248,139,959  |      |   | RMB ordinary shares (A Shares)    | 248,139,959      |                                      |
| 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 abovementioned shareholders whose shares are 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

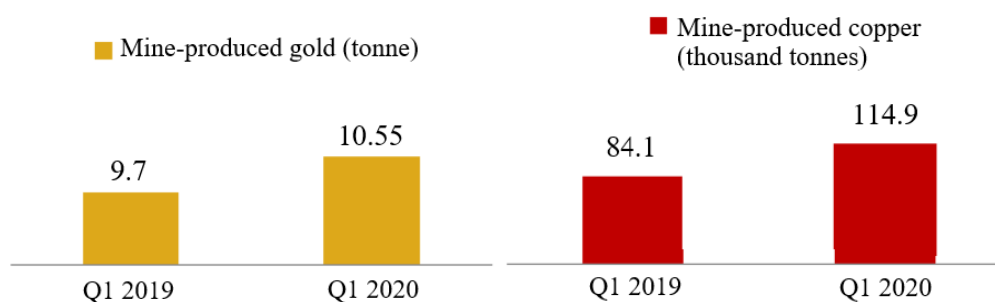
## 3. Significant Events

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

Applicable  Not applicable

#### 3.1.1 Operating results

During the reporting period, the Company conscientiously carried out the main work focus of “deepening reform, achieving leaping growth and sustainable development”. Faced with the severe situation of global spread of novel coronavirus pneumonia and the substantial drop in copper and zinc prices, the Company insisted to work on both prevention and control of disease outbreak and production and operation together. All of the Company’s management and staff worked proactively to carry out their work with creativity. The Company realised an overall outstanding performance in terms of production and operation during the first quarter, and even outperformed the targets of certain indicators. Grasping the opportunity of rise in gold price, the Company’s gold segment exerted full strength. 10.55 tonnes of mine-produced gold were produced in the first quarter, representing an increase of 8.82% compared with the same period last year. The production volume of mine-produced copper maintained its fast growing pace. 114.9 thousand tonnes of mine-produced copper were produced in the first quarter, representing an increase of 36.55% compared with the same period last year.



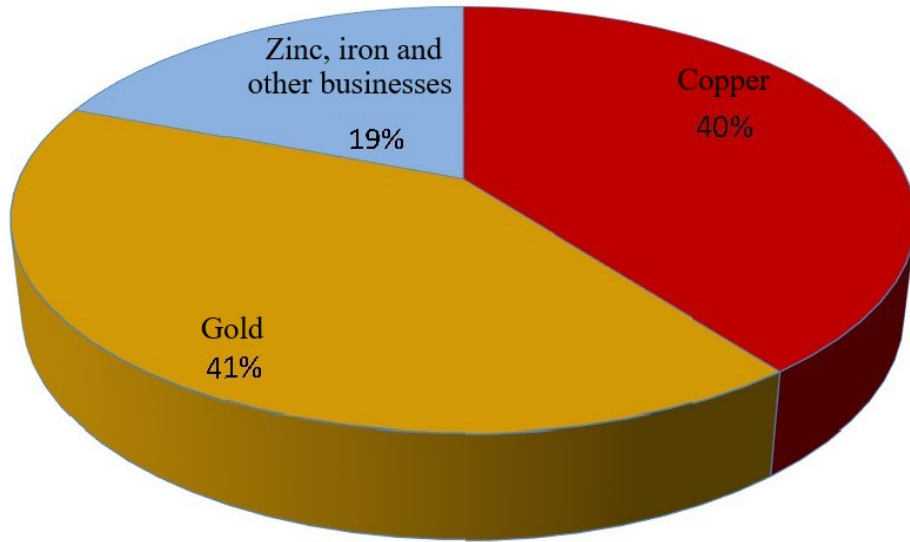
The Company implemented various measures for “the year for project construction”. Key construction projects including the Upper Zone of the Timok Copper and Gold Mine in Serbia, technological upgrade and expansion of the Zijin Bor Copper Mine, the Kamao-Kakula Copper Mine were carried out in an orderly manner. Longnan Zijin obtained the mining permit of the Liba Gold Mine and it is expected to resume production in June 2020, and commence the construction of its 10,000 tonnes/day technological upgrade and expansion project.

In March 2020, the Company completed the acquisition of the Buriticá Gold Mine project in Colombia. The project has entered into the phase of trial run and pilot production, and the production line of the processing plant has basically been completed. Approximately 10kg of reprocessed gold was produced in auxiliary production during the first quarter. After completion of acquisition of the Buriticá Gold Mine, the Company’s high-grade gold resource reserve volume under equity basis increased by 243 tonnes and its gold resource reserve volume increased to 2,130 tonnes.

During the reporting period, the Company realised operating income of RMB36.162 billion, representing an increase of 24.52% compared with the same period last year (same period last year: RMB29.042 billion); net profit attributable to owners of the parent of RMB1.040 billion, representing an increase of 18.93% compared with the same period last year (same period last year: RMB874 million); net cash flows from operating activities of RMB2.326 billion, representing an increase of 81.02% compared with the same period last year (same period last year: RMB1.285 billion).

Both the sales volume and price of the Company’s gold business escalated. Gold business realised gross profit before elimination of RMB1.818 billion, representing 41.32% of the Group’s gross profit (including refining entities). Although copper and zinc prices dropped substantially, copper and zinc businesses realised relatively good returns. Copper business realised gross profit before elimination of RMB1.741 billion, representing 39.59% of the Group’s gross profit (including refining entities). Other businesses including zinc and iron realised gross profit before elimination of RMB841 million, representing 19.09% of the Group’s gross profit (including refining entities).





Composition of gross profit for the first quarter of 2020

The following table shows the main production and financial indicators by product for the period from January to March 2020 and the same period last year respectively:

| Items  | Production volume |         |                |                | Sales volume |         |                | Unit selling price (tax excluded) |        |                | Unit selling cost |           |                | Gross profit margin (%) |                |
|--|-------------------|---------|----------------|----------------|--------------|---------|----------------|-----------------------------------|--------|----------------|-------------------|-----------|----------------|-------------------------|----------------|
|  | Product name      | Unit    | Jan - Mar 2020 | Jan - Mar 2019 | Change (%)   | Unit    | Jan - Mar 2020 | Jan - Mar 2019                    | Unit   | Jan - Mar 2020 | Jan - Mar 2019    | Unit      | Jan - Mar 2020 | Jan - Mar 2019          | Jan - Mar 2020 |
| <b>I. Mine-produced products</b>               |                   |         |                |                |              |         |                |                                   |        |                |                   |           |                |                         |                |
| Mine-produced gold                             | kg                | 10,551  | 9,696          | 8.82           | kg           | 9,901   | 9,163          | RMB/g                             | 340.05 | 272.60         | RMB/g             | 170.97    | 172.26         | 49.72                   | 36.81          |
| Mine-produced silver                           | kg                | 72,914  | 54,268         | 34.36          | kg           | 63,718  | 52,032         | RMB/g                             | 2.57   | 2.37           | RMB/g             | 1.34      | 1.51           | 47.92                   | 36.55          |
| Mine-produced copper concentrate               | t                 | 84,782  | 71,918         | 17.89          | t            | 80,699  | 69,138         | RMB/t                             | 32,441 | 33,253         | RMB/t             | 17,750    | 16,356         | 45.28                   | 50.81          |
| Mine-produced copper cathode                   | t                 | 17,804  | 4,593          | 287.61         | t            | 17,809  | 4,593          | RMB/t                             | 37,632 | 41,301         | RMB/t             | 19,064    | 31,310         | 49.34                   | 24.19          |
| Mine-produced electrolytic copper              | t                 | 12,266  | 7,599          | 61.41          | t            | 12,266  | 4,863          | RMB/t                             | 38,506 | 45,185         | RMB/t             | 27,957    | 32,036         | 27.39                   | 29.10          |
| Mine-produced zinc                             | t                 | 86,016  | 93,738         | -8.24          | t            | 84,240  | 98,005         | RMB/t                             | 6,881  | 12,740         | RMB/t             | 6,354.87  | 5,373.89       | 7.65                    | 57.82          |
| Iron ore                                       | Mt                | 0.7803  | 0.7743         | 0.77           | Mt           | 0.6315  | 0.9425         | RMB/t                             | 609    | 589            | RMB/t             | 174.26    | 193.20         | 71.40                   | 67.20          |
| <b>II. Refined products</b>                    |                   |         |                |                |              |         |                |                                   |        |                |                   |           |                |                         |                |
| Refined and processed gold                     | kg                | 64,597  | 55,090         | 17.26          | kg           | 64,121  | 54,588         | RMB/g                             | 355.26 | 284.56         | RMB/g             | 353.01    | 283.66         | 0.63                    | 0.32           |
| Refined copper                                 | t                 | 142,069 | 113,135        | 25.57          | t            | 140,507 | 111,157        | RMB/t                             | 40,094 | 41,416         | RMB/t             | 39,411.44 | 39,201.91      | 1.70                    | 5.35           |
| Refined zinc                                   | t                 | 47,253  | 52,604         | -10.17         | t            | 43,488  | 53,147         | RMB/t                             | 14,707 | 19,002         | RMB/t             | 14,416.91 | 17,167.50      | 1.97                    | 9.66           |
| Overall gross profit margin                    | /                 |         |                |                |              |         |                |                                   |        |                |                   |           |                | 10.85                   | 12.81          |
| Overall gross profit margin of mining entities | /                 |         |                |                |              |         |                |                                   |        |                |                   |           |                | 44.67                   | 46.85          |

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

The Group is mainly engaged in mine development, refining and processing. The Group's costs of sales of products mainly includes mining, processing, refining, mineral products and concentrates procurement, ore transportation costs, raw materials consumption, energy, salaries and depreciation of fixed assets, etc.

During the reporting period, the overall gross profit margin of the Group was 10.85%, representing a decrease of 1.96 percentage points compared with the same period last year. The

overall gross profit margin of mining entities was 44.67%, representing a decrease of 2.18 percentage points compared with the same period last year. The main reason was the impact from decreased unit selling price and increased unit selling cost of certain major mineral products of the Group during the first quarter of 2020 compared with the same period last year.

**3.1.2 Analysis of selling expenses**

| Item             | Jan - Mar 2020<br>(RMB) | Jan - Mar 2019<br>(RMB) | Increase or decrease<br>compared with the<br>same period last<br>year<br>(RMB) | Percentage change<br>compared with the<br>same period last<br>year |
|------------------|-------------------------|-------------------------|--|--|
| Selling expenses | 152,474,666             | 303,410,445             | -150,935,779   | -49.75%  |

During the reporting period, the selling expenses of the Group was RMB152.47 million, representing a decrease of 49.75% compared with the same period last year (same period last year: RMB303.41 million). It was mainly due to certain transportation expenses for the reporting period were accounted for as operating costs.

**3.1.3 Analysis of administrative expenses (including research and development expenses)**

| Item                    | Jan - Mar 2020<br>(RMB) | Jan - Mar 2019<br>(RMB) | Increase or decrease<br>compared with the<br>same period last<br>year<br>(RMB) | Percentage change<br>compared with the<br>same period last<br>year |
|-------------------------|-------------------------|-------------------------|--|--|
| Administrative expenses | 1,035,253,693           | 948,035,498             | 87,218,195   | 9.20%  |

During the reporting period, the administrative expenses of the Group was RMB1.03525 billion, representing an increase of 9.20% compared with the same period last year (same period last year: RMB948.04 million). It was mainly due to an increase in research and development expenses.

**3.1.4 Analysis of financial expenses**

| Item               | Jan - Mar 2020<br>(RMB) | Jan - Mar 2019<br>(RMB) | Increase or decrease<br>compared with the<br>same period last<br>year<br>(RMB) | Percentage change<br>compared with the<br>same period last<br>year |
|--------------------|-------------------------|-------------------------|--|--|
| Financial expenses | 405,460,361             | 549,804,268             | -144,343,907   | -26.25%  |

During the reporting period, the financial expenses of the Group was RMB405.46 million, representing a decrease of 26.25% compared with the same period last year (same period last year: RMB549.80 million). It was mainly attributable to the exchange gains during the reporting period while there were exchange losses during 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<br>the reporting<br>period<br>(RMB) | As at the<br>beginning of the<br>year<br>(RMB) | Changes as at the<br>end of the<br>reporting period<br>compared with the<br>beginning of the<br>year<br>(RMB) | Percentage<br>change as at the<br>end of the<br>reporting period<br>compared with<br>the beginning of<br>the year |
|--|--|--|---|---|
| Held for trading financial assets          | 1,828,284,524  | 687,951,525                                    | 1,140,332,999   | 165.76%   |
| Prepayments                                | 2,009,909,121  | 1,323,248,170                                  | 686,660,951   | 51.89%  |
| Other equity instrument investments        | 2,547,720,147  | 4,410,441,677                                  | -1,862,721,530  | -42.23%   |
| Other non-current financial assets         | 598,878,078  | 951,779,422                                    | -352,901,344  | -37.08%   |
| Intangible assets                          | 32,027,431,575                                       | 24,162,508,461                                 | 7,864,923,114   | 32.55%  |
| Held for trading financial liabilities     | 725,180,309  | 326,139,054                                    | 399,041,255   | 122.35%   |
| Contract liabilities                       | 780,829,792  | 359,453,565                                    | 421,376,227   | 117.23%   |
| Employee benefits payable                  | 585,648,176  | 852,297,934                                    | -266,649,758  | -31.29%   |
| Current portion of non-current liabilities | 9,273,644,613  | 5,768,840,060                                  | 3,504,804,553   | 60.75%  |
| Long-term borrowings                       | 2,451,950,559  | 1,201,391,669                                  | 1,250,558,890   | 104.09%   |
| Deferred tax liabilities                   | 5,012,602,458  | 2,687,831,677                                  | 2,324,770,781   | 86.49%  |
| Other comprehensive income                 | -3,019,710,515                                       | -473,929,209                                   | -2,545,781,306  | Not applicable  |
| Non-controlling interests                  | 8,941,886,265  | 5,893,633,038                                  | 3,048,253,227   | 51.72%  |

**Reasons for the significant changes in the major items of statement of financial position:**

- (1) Held for trading financial assets  
It was mainly attributable to increase in acquisition of wealth management products.
- (2) Prepayments  
It was mainly attributable to increase in prepayments for materials procurement.
- (3) Other equity instrument investments  
It was mainly attributable to unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period.
- (4) Other non-current financial assets  
It was mainly attributable to the newly acquired enterprises being included in the scope of consolidation.
- (5) Intangible assets  
It was mainly attributable to the newly acquired enterprises being included in the scope of consolidation.
- (6) Held for trading financial liabilities  
It was mainly attributable to increase in gold leasing not comprehensively quoted in Renminbi.
- (7) Contract liabilities  
It was mainly attributable to increase in advances from customers.
- (8) Employee benefits payable  
It was mainly attributable to settlement of bonuses for the previous year during the period from January to March 2020.
- (9) Current portion of non-current liabilities  
It was mainly attributable to reclassification of bonds payable and long-term borrowings due within one year.
- (10) Long-term borrowings  
It was mainly attributable to the newly acquired enterprises being included in the scope of consolidation.
- (11) Deferred tax liabilities  
It was mainly attributable to the newly acquired enterprises being included in the scope of consolidation.
- (12) Other comprehensive income  
It was mainly attributable to unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period.
- (13) Non-controlling interests  
It was mainly attributable to increase in contributions from non-controlling shareholders during the reporting period.

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

| Items   | Jan - Mar 2020<br>(RMB) | Jan - Mar 2019<br>(RMB) | Increase or decrease<br>compared with the<br>same period last<br>year<br>(RMB) | Percentage<br>change as<br>compared with<br>the same period<br>last year |
|---|-------------------------|-------------------------|--|--|
| Taxes and surcharges  | 570,427,373             | 424,790,254             | 145,637,119  | 34.28%   |
| Selling expenses  | 152,474,666             | 303,410,445             | -150,935,779   | -49.75%  |
| Investment income   | 259,200,176             | 24,435,728              | 234,764,448  | 960.74%  |
| Including: Share of<br>profits of associates<br>and joint ventures  | 21,273,171              | 6,043,521               | 15,229,650   | 252.00%  |
| Gains/(Losses) on changes<br>in fair value  | 45,341,233              | -68,458,660             | 113,799,893  | Not applicable   |
| Impairment losses on<br>assets (including credit<br>impairment losses)  | 237,272,434             | -1,252,362              | 238,524,796  | Not applicable   |
| Losses on disposal of<br>non-current assets   | -600,521                | -928,874                | 328,353  | Not applicable   |
| Non-operating income  | 32,129,996              | 6,904,951               | 25,225,045   | 365.32%  |
| Non-operating expenses  | 100,903,123             | 73,893,611              | 27,009,512   | 36.55%   |
| Net profit attributable to<br>non-controlling interests   | 286,406,503             | 175,403,308             | 111,003,195  | 63.28%   |
| Changes in fair value of<br>other equity instrument<br>investments  | -1,897,178,796          | 431,658,627             | -2,328,837,423   | Not applicable   |
| Hedging costs - forward<br>elements   | 4,039,409               | -8,412,013              | 12,451,422   | Not applicable   |
| Exchange differences<br>arising from translation<br>of financial statements<br>denominated in foreign<br>currencies | -652,641,919            | -80,648,264             | -571,993,655   | Not applicable   |

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

- (1) Taxes and surcharges  
It was mainly attributable to increase in resource tax.
- (2) Selling expenses  
It was mainly attributable to certain transportation expenses for the reporting period were accounted for as operating costs.
- (3) Investment income  
It was mainly attributable to increase in investment income from settlement of futures during the reporting period compared with the same period last year.
- (4) Share of profits of associates and joint ventures  
It was mainly attributable to enhancement of profitability of certain associates and joint ventures during the reporting period compared with the same period last year.
- (5) Gains/(Losses) on changes in fair value  
It was mainly attributable to unrealised gains on futures of refining entities for hedging price risks.
- (6) Impairment losses on assets (including credit impairment losses)  
It was mainly attributable to provision for decline in value of inventories during the reporting period while there

was a reversal of provision for decline in value of inventories during the same period last year.

- (7) Losses on disposal of non-current assets  
It was mainly attributable to decrease in losses on disposal of non-current assets compared with the same period last year.
- (8) Non-operating income  
It was mainly attributable to recognition of trade payables waived during the first quarter of 2020.
- (9) Non-operating expenses  
It was mainly attributable to increase of losses due to suspension of production during the first quarter of 2020 compared with the same period last year.
- (10) Net profit attributable to non-controlling interests  
It was mainly attributable to enhancement of profitability of certain non-wholly owned subsidiaries during the first quarter of 2020 compared with the same period last year.
- (11) Changes in fair value of other equity instrument investments  
It was mainly attributable to unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period.
- (12) Hedging costs – forward elements  
Due to the implementation of fair value hedge accounting, forward elements were initially recognised in other comprehensive income, and was subsequently transferred from other comprehensive income to profit or loss for the period during which hedging relationship affected the profit or loss.
- (13) Exchange differences arising from translation of financial statements denominated in foreign currencies  
It was mainly attributable to fluctuation of exchange rate of Renminbi to foreign currencies.

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

| Items  | Jan - Mar 2020<br>(RMB) | Jan - Mar 2019<br>(RMB) | Increase or decrease compared with the same period last year<br>(RMB) | Percentage change as compared with the same period last year |
|--|-------------------------|-------------------------|---|--|
| Net cash flows from operating activities           | 2,326,033,155           | 1,284,925,091           | 1,041,108,064   | 81.02%   |
| Net cash flows used in investing activities        | -10,330,961,029         | -2,344,181,092          | -7,986,779,937  | Not applicable   |
| Net cash flows from/(used in) financing activities | 9,679,017,165           | -866,705,936            | 10,545,723,101  | Not applicable   |

(1) Net cash flows from operating activities

It was mainly attributable to increase in operating profit during the reporting period.

(2) Net cash flows used in investing activities

It was mainly attributable to acquisition of Continental Gold Inc. during the reporting period.

(3) Net cash flows from/(used in) financing activities

It was mainly attributable to enlargement of financing scale during the reporting period.

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

Applicable Not applicable

Barrick (Niugini) Limited (“BNL”) is a 50%/50% joint operation between the Company and Barrick Gold Corporation in Papua New Guinea (“PNG”). BNL holds 95% interest in the Porgera Gold Mine project in Enga Province, PNG.

On 24 April 2020, the PNG government published a news regarding its decision on refusing the application for the extension of the special mining lease of the Porgera Gold Mine. The Company considered that maintaining a stable

and continuous operation of the Porgera Gold Mine is in the interests of all the stakeholders. While the Company takes into account the interests of different parties, it will proactively seek lawful and reasonable solutions.

The suspension of production in the Porgera Gold Mine will affect the Company's gold production volume to a relatively large extent. The Company will speed up the technological upgrade and construction of Longnan Zijin and other gold mines which are currently in production, and strive to maintain the mine-produced gold production volume in 2020 about the same as that of 2019. As the Company's current gold production increment projects will gradually unleash production capacities, it is expected that the Company's gold production volume can maintain a satisfactory growth in the future.

**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: 29 April 2020



## 4. Appendix

### 4.1 Financial Statements

#### Consolidated Statement of Financial Position

As at 31 March 2020

Prepared by Zijin Mining Group Co., Ltd.\*

Unit: RMB (unaudited)

| Items   | 31 March 2020  | 31 December 2019 |
|---|----------------|------------------|
| <b>Current assets:</b>                                |                |                  |
| Cash and cash equivalents                             | 7,865,319,011  | 6,225,144,800    |
| Settlement reserves                                   |                |                  |
| Loans to banks and other financial institutions       |                |                  |
| Held for trading financial assets                     | 1,828,284,524  | 687,951,525      |
| Derivative financial assets                           |                |                  |
| Bills receivable                                      |                |                  |
| Trade receivables                                     | 793,106,936    | 944,115,730      |
| Receivables financing                                 | 1,058,374,703  | 1,318,505,074    |
| Prepayments   | 2,009,909,121  | 1,323,248,170    |
| Premium receivables                                   |                |                  |
| Receivables from reinsurers                           |                |                  |
| Reinsurance contract reserves receivable              |                |                  |
| Other receivables                                     | 741,973,470    | 899,847,411      |
| Including: Interest receivables                       | 16,254,381     | 18,840,754       |
| Dividends receivable                                  | 8,033,045      | 7,850,000        |
| Financial assets purchased under agreements to resell |                |                  |
| Inventories   | 15,826,031,236 | 14,886,554,158   |
| Contract assets                                       |                |                  |
| Held for sale assets                                  |                |                  |
| Current portion of non-current assets                 | 966,857,050    | 956,692,852      |
| Other current assets                                  | 1,202,708,322  | 1,352,336,396    |
| Total current assets                                  | 32,292,564,373 | 28,594,396,116   |
| <b>Non-current assets:</b>                            |                |                  |
| Loans and advances to customers                       |                |                  |
| Debt investments                                      |                |                  |
| Other debt investments                                |                |                  |
| Long-term receivables                                 |                |                  |
| Long-term equity investments                          | 6,986,801,212  | 6,924,416,093    |
| Other equity instrument investments                   | 2,547,720,147  | 4,410,441,677    |
| Other non-current financial assets                    | 598,878,078    | 951,779,422      |
| Investment properties                                 | 128,732,917    | 130,373,389      |
| Fixed assets  | 43,530,853,708 | 38,624,766,390   |
| Construction in progress                              | 7,274,794,781  | 5,876,829,425    |
| Productive biological assets                          |                |                  |
| Oil and gas assets                                    |                |                  |
| Right-of-use assets                                   | 343,793,043    | 354,772,381      |
| Intangible assets                                     | 32,027,431,575 | 24,162,508,461   |
| Development costs                                     |                |                  |
| Goodwill  | 314,149,588    | 314,149,588      |
| Long-term deferred assets                             | 852,562,403    | 1,205,837,946    |
| Deferred tax assets                                   | 892,437,265    | 836,666,816      |

|  |                 |                 |
|--|-----------------|-----------------|
| Other non-current assets   | 11,886,928,244  | 11,444,009,515  |
| Total non-current assets   | 107,385,082,961 | 95,236,551,103  |
| Total assets   | 139,677,647,334 | 123,830,947,219 |
| <b>Current liabilities:</b>  |                 |                 |
| Short-term borrowings  | 17,369,888,563  | 14,440,917,886  |
| Borrowings from central bank   |                 |                 |
| Placements from bank and other financial institutions                |                 |                 |
| Held for trading financial liabilities                               | 725,180,309     | 326,139,054     |
| Derivative financial liabilities                                     |                 |                 |
| Bills payable  | 544,216,203     | 420,860,145     |
| Trade payables   | 4,255,783,860   | 4,382,104,169   |
| Advances from customers  |                 |                 |
| Contract liabilities   | 780,829,792     | 359,453,565     |
| Assets sold under agreements to repurchase                           |                 |                 |
| Deposits from customers, banks and other peer financial institutions |                 |                 |
| Customer brokerage deposits  |                 |                 |
| Securities underwriting brokerage deposits                           |                 |                 |
| Employee benefits payable  | 585,648,176     | 852,297,934     |
| Taxes payable  | 1,179,108,130   | 985,193,397     |
| Other payables   | 5,851,683,278   | 5,326,849,819   |
| Including: Interest payables   | 76,332,090      | 35,579,862      |
| Dividends payable  | 98,195,555      | 11,081,780      |
| Handling charges and commission payable                              |                 |                 |
| Due to reinsurers  |                 |                 |
| Held for sale liabilities  |                 |                 |
| Current portion of non-current liabilities                           | 9,273,644,613   | 5,768,840,060   |
| Other current liabilities  | 500,000,000     | 500,000,000     |
| Total current liabilities  | 41,065,982,924  | 33,362,656,029  |
| <b>Non-current liabilities:</b>                                      |                 |                 |
| Insurance contract reserve   |                 |                 |
| Long-term borrowings   | 17,166,489,910  | 13,826,221,524  |
| Bonds payable  | 11,713,001,767  | 11,966,468,687  |
| Including: Preference shares   |                 |                 |
| Perpetual bonds  |                 |                 |
| Lease liabilities  | 261,700,507     | 282,347,122     |
| Long-term payables   | 2,451,950,559   | 1,201,391,669   |
| Long-term employee benefits payable                                  |                 |                 |
| Provision  | 2,934,940,265   | 2,927,712,283   |
| Deferred income  | 490,482,061     | 496,720,164     |
| Deferred tax liabilities   | 5,012,602,458   | 2,687,831,677   |
| Other non-current liabilities  |                 |                 |
| Total non-current liabilities  | 40,031,167,527  | 33,388,693,126  |
| Total liabilities  | 81,097,150,451  | 66,751,349,155  |
| <b>Owners' equity (or shareholders' equity):</b>                     |                 |                 |
| Paid-in capital (or share capital)                                   | 2,537,725,995   | 2,537,725,995   |
| Other equity instruments   | 4,985,500,000   | 4,985,500,000   |
| Including: Preference shares   |                 |                 |

|   |                 |                 |
|---|-----------------|-----------------|
| Perpetual bonds   | 4,985,500,000   | 4,985,500,000   |
| Capital reserve   | 18,615,217,788  | 18,690,342,400  |
| Less: Treasury stocks   |                 |                 |
| Other comprehensive income  | -3,019,710,515  | -473,929,209    |
| Special reserve   | 154,493,207     | 120,952,216     |
| Surplus reserve   | 1,319,401,104   | 1,319,401,104   |
| General risk provisions   |                 |                 |
| Retained earnings   | 25,045,983,039  | 24,005,972,520  |
| Total equity attributable to owners of the parent (or shareholders' equity) | 49,638,610,618  | 51,185,965,026  |
| Non-controlling interests   | 8,941,886,265   | 5,893,633,038   |
| Total owners' equity (or shareholders' equity)                              | 58,580,496,883  | 57,079,598,064  |
| Total liabilities and owners' equity (or shareholders' equity)              | 139,677,647,334 | 123,830,947,219 |

Legal representative:  
Mr. Chen Jinghe

Person-in-charge of accounting:  
Mr. Wu Honghui

Head of accounting department:  
Mr. Qiu Shoucai

**Company Statement of Financial Position**  
As at 31 March 2020

Prepared by Zijin Mining Group Co., Ltd.\*

Unit: RMB (unaudited)

| Items                                  | 31 March 2020  | 31 December 2019 |
|--|----------------|------------------|
| <b>Current assets:</b>                 |                |                  |
| Cash and cash equivalents              | 2,349,913,124  | 2,243,044,214    |
| Held for trading financial assets      |                | 10,235,923       |
| Derivative financial assets            |                |                  |
| Bills receivable                       |                |                  |
| Trade receivables                      | 529,127,910    | 571,503,669      |
| Receivables financing                  | 106,664,203    | 321,021,579      |
| Prepayments                            | 44,706,643     | 46,092,085       |
| Other receivables                      | 10,166,625,566 | 10,392,972,218   |
| Including: Interest receivables        | 1,681,337,060  | 1,814,285,187    |
| Dividends receivable                   | 191,600,000    | 103,600,001      |
| Inventories                            | 60,862,284     | 104,366,458      |
| Contract assets                        |                |                  |
| Held for sale assets                   |                |                  |
| Current portion of non-current assets  |                |                  |
| Other current assets                   | 76,915,430     | 112,197,698      |
| Total current assets                   | 13,334,815,160 | 13,801,433,844   |
| <b>Non-current assets:</b>             |                |                  |
| Debt investments                       |                |                  |
| Other debt investments                 |                |                  |
| Long-term receivables                  |                |                  |
| Long-term equity investments           | 39,723,201,043 | 36,167,925,305   |
| Other equity instrument investments    | 235,032,610    | 252,868,971      |
| Other non-current financial assets     |                |                  |
| Investment properties                  |                |                  |
| Fixed assets                           | 3,266,739,597  | 3,383,189,644    |
| Construction in progress               | 429,582,306    | 349,783,508      |
| Productive biological assets           |                |                  |
| Oil and gas assets                     |                |                  |
| Right-of-use assets                    | 5,065,390      | 5,403,083        |
| Intangible assets                      | 267,944,293    | 269,926,397      |
| Development costs                      |                |                  |
| Goodwill                               |                |                  |
| Long-term deferred assets              | 210,800,653    | 222,490,412      |
| Deferred tax assets                    | 278,050,039    | 270,686,426      |
| Other non-current assets               | 10,724,400,864 | 10,684,801,932   |
| Total non-current assets               | 55,140,816,795 | 51,607,075,678   |
| Total assets                           | 68,475,631,955 | 65,408,509,522   |
| <b>Current liabilities:</b>            |                |                  |
| Short-term borrowings                  | 5,841,770,396  | 5,709,142,525    |
| Held for trading financial liabilities | 36,126,487     | 12,717,000       |
| Derivative financial liabilities       |                |                  |
| Bills payable                          |                |                  |
| Trade payables                         | 425,744,604    | 491,559,077      |
| Advances from customers                |                |                  |
| Contract liabilities                   | 695,446,133    | 268,076,168      |
| Employee benefits payable              | 118,792,637    | 164,097,622      |
| Taxes payable                          | 71,802,029     | 44,831,289       |
| Other payables                         | 686,852,339    | 480,863,568      |

|  |                |                |
|--|----------------|----------------|
| Including: Interest payables                                   | 219,381,585    | 238,325,192    |
| Dividends payable  |                |                |
| Held for sale liabilities                                      |                |                |
| Current portion of non-current liabilities                     | 8,172,414,561  | 5,472,546,130  |
| Other current liabilities                                      | 572,762,499    | 572,762,498    |
| Total current liabilities                                      | 16,621,711,685 | 13,216,595,877 |
| <b>Non-current liabilities:</b>                                |                |                |
| Long-term borrowings   | 2,258,249,972  | 3,086,074,921  |
| Bonds payable  | 9,237,037,573  | 9,540,399,486  |
| Including: Preference shares                                   |                |                |
| Perpetual bonds  |                |                |
| Lease liabilities  | 4,525,648      | 4,246,294      |
| Long-term payables   | 240,348,782    | 240,348,782    |
| Long-term employee benefits payable                            |                |                |
| Provision  | 337,019,424    | 333,436,208    |
| Deferred income  | 177,193,188    | 172,569,913    |
| Deferred tax liabilities                                       | 24,653,061     | 27,096,829     |
| Other non-current liabilities                                  | 168,301,185    | 177,193,188    |
| Total non-current liabilities                                  | 12,447,328,833 | 13,581,365,621 |
| Total liabilities  | 29,069,040,518 | 26,797,961,498 |
| <b>Owners' equity (or shareholders' equity):</b>               |                |                |
| Paid-in capital (or share capital)                             | 2,537,725,995  | 2,537,725,995  |
| Other equity instruments                                       | 4,985,500,000  | 4,985,500,000  |
| Including: Preference shares                                   |                |                |
| Perpetual bonds  | 4,985,500,000  | 4,985,500,000  |
| Capital reserve  | 20,662,750,813 | 20,662,750,813 |
| Less: Treasury stocks  |                |                |
| Other comprehensive income                                     | -135,953,240   | -119,160,647   |
| Special reserve  | 2,806,840      |                |
| Surplus reserve  | 1,268,862,997  | 1,268,862,997  |
| Retained earnings  | 10,084,898,032 | 9,274,868,866  |
| Total owners' equity (or shareholders' equity)                 | 39,406,591,437 | 38,610,548,024 |
| Total liabilities and owners' equity (or shareholders' equity) | 68,475,631,955 | 65,408,509,522 |

Legal representative:  
Mr. Chen Jinghe

Person-in-charge of accounting:  
Mr. Wu Honghui

Head of accounting department:  
Mr. Qiu Shoucai

**Consolidated Statement of Profit or Loss**

From January to March 2020

Prepared by Zijin Mining Group Co., Ltd.\*

Unit: RMB (unaudited)

| Items   | First quarter of 2020 | First quarter of 2019 |
|---|-----------------------|-----------------------|
| I. Total operating income   | 36,161,856,238        | 29,041,940,841        |
| Including: Operating income   | 36,161,856,238        | 29,041,940,841        |
| Interest income   |                       |                       |
| Premium earned  |                       |                       |
| Handling charges and commission income                                  |                       |                       |
| II. Total operating costs   | 34,400,286,112        | 27,546,879,704        |
| Including: Operating costs  | 32,236,670,019        | 25,320,839,239        |
| 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  | 570,427,373           | 424,790,254           |
| Selling expenses  | 152,474,666           | 303,410,445           |
| Administrative expenses   | 922,335,695           | 896,115,085           |
| Research and development expenses                                       | 112,917,998           | 51,920,413            |
| Financial expenses  | 405,460,361           | 549,804,268           |
| Including: Interest expenses  | 568,466,134           | 521,859,810           |
| Interest income   | 98,950,168            | 115,774,508           |
| Add: Other income   | 50,404,716            | 45,892,750            |
| Investment income (losses are represented by “-”)                       | 259,200,176           | 24,435,728            |
| Including: Share of profits of associates and joint ventures            | 21,273,171            | 6,043,521             |
| Gains on derecognition of financial assets measured at amortised cost   |                       |                       |
| Exchange gains (losses are represented by “-”)                          |                       |                       |
| Net gains from hedging exposure (losses are represented by “-”)         |                       |                       |
| Gains on changes in fair value (losses are represented by “-”)          | 45,341,233            | -68,458,660           |
| Credit impairment losses (losses are represented by “-”)                | 55,740                | -750,765              |
| Impairment losses on assets (losses are represented by “-”)             | -237,328,174          | 2,003,127             |
| Gains on disposal of non-current assets (losses are represented by “-”) | -600,521              | -928,874              |
| III. Operating profit (loss is represented by “-”)                      | 1,878,643,296         | 1,497,254,443         |
| Add: Non-operating income   | 32,129,996            | 6,904,951             |
| Less: Non-operating expenses  | 100,903,123           | 73,893,611            |
| IV. Profit before tax (loss is represented by “-”)                      | 1,809,870,169         | 1,430,265,783         |
| Less: Income tax expenses   | 483,453,147           | 380,380,409           |
| V. Net profit (net loss is represented by “-”)                          | 1,326,417,022         | 1,049,885,374         |
| (I) Classification according to the continuity of operations            |                       |                       |

|   |                |               |
|---|----------------|---------------|
| 1. Net profit from continuing operations<br>(net loss is represented by “-”)                                      | 1,326,417,022  | 1,049,885,374 |
| 2. Net profit from discontinued operations<br>(net loss is represented by “-”)                                    |                |               |
| (II) Classification according to ownership  |                |               |
| 1. Net profit attributable to owners of the<br>parent (net loss is represented by “-”)                            | 1,040,010,519  | 874,482,066   |
| 2. Net profit attributable to non-controlling<br>interests (net loss is represented by “-”)                       | 286,406,503    | 175,403,308   |
| VI. Net other comprehensive income after tax  | -2,486,960,971 | 323,859,539   |
| (I) Net other comprehensive income after tax<br>attributable to owners of the parent                              | -2,545,781,306 | 342,598,350   |
| 1. Other comprehensive income that will not<br>be reclassified to profit or loss in<br>subsequent periods         | -1,897,178,796 | 431,658,627   |
| (1) Changes arising from remeasurement of<br>defined benefit plans  |                |               |
| (2) Other comprehensive income that will<br>not be reclassified to profit or loss<br>under equity method          |                |               |
| (3) Changes in fair value of other equity<br>instrument investments   | -1,897,178,796 | 431,658,627   |
| (4) Changes in fair value of enterprise’s<br>own credit risk  |                |               |
| 2. Other comprehensive income that may be<br>reclassified to profit or loss in<br>subsequent periods              | -648,602,510   | -89,060,277   |
| (1) Other comprehensive income that may<br>be reclassified to profit or loss under<br>equity method               |                |               |
| (2) Changes in fair value of other debt<br>investments  |                |               |
| (3) Amount included in other<br>comprehensive income on<br>reclassification of financial assets                   |                |               |
| (4) Provision for credit impairment losses<br>of other debt investments   |                |               |
| (5) Cash flow hedging reserve   |                |               |
| (6) Exchange differences arising from<br>translation of financial statements<br>denominated in foreign currencies | -652,641,919   | -80,648,264   |
| (7) Hedging costs - forward elements  | 4,039,409      | -8,412,013    |
| (II) Net other comprehensive income after<br>tax attributable to non-controlling<br>interests                     | 58,820,335     | -18,738,811   |
| VII. Total comprehensive income   | -1,160,543,949 | 1,373,744,913 |
| (I) Total comprehensive income attributable<br>to owners of the parent  | -1,505,770,787 | 1,217,080,416 |
| (II) Total comprehensive income attributable<br>to non-controlling interests                                      | 345,226,838    | 156,664,497   |
| VIII. Earnings per share:   |                |               |
| (I) Basic earnings per share (RMB/share)  | 0.041          | 0.038         |
| (II) Diluted earnings per share (RMB/share)   | 0.041          | 0.038         |

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 (the same period last year: nil).

Legal representative:  
Mr. Chen Jinghe

Person-in-charge of accounting:  
Mr. Wu Honghui

Head of accounting department:  
Mr. Qiu Shoucai



**Company Statement of Profit or Loss**  
From January to March 2020

Prepared by Zijin Mining Group Co., Ltd.\*

Unit: RMB (unaudited)

| Items  | First quarter of 2020 | First quarter of 2019 |
|--|-----------------------|-----------------------|
| I. Operating income  | 997,125,760           | 1,102,523,663         |
| Less: Operating costs  | 580,767,212           | 702,979,414           |
| Taxes and surcharges   | 63,062,557            | 65,194,381            |
| Selling expenses   | 2,296,828             | 4,499,268             |
| Administrative expenses  | 154,279,703           | 121,197,181           |
| Research and development expenses  | 49,725,113            | 38,072,518            |
| Financial expenses   | 79,178,161            | 135,483,988           |
| Including: Interest expenses   | 253,339,354           | 278,597,999           |
| Interest income  | 134,714,091           | 188,605,077           |
| Add: Other income  | 9,950,527             | 8,825,290             |
| Investment income (losses are represented by “-”)  | 772,924,375           | 333,166,277           |
| Including: Share of profits of associates and joint ventures   | 28,992,771            | 39,767,235            |
| Gains on derecognition of financial assets measured at amortised cost                                    |                       |                       |
| Net gains from hedging exposure (losses are represented by “-”)  |                       |                       |
| Gains on changes in fair value (losses are represented by “-”)   | -20,460,323           | 5,791,039             |
| Credit impairment losses (losses are represented by “-”)   |                       |                       |
| Impairment losses on assets (losses are represented by “-”)  |                       |                       |
| Gains on disposal of non-current assets (losses are represented by “-”)                                  | 269,965               | -16                   |
| II. Operating profit (loss is represented by “-”)  | 830,500,730           | 382,879,503           |
| Add: Non-operating income  | 127,087               | 247,382               |
| Less: Non-operating expenses   | 13,252,322            | 23,462,101            |
| III. Profit before tax (loss is represented by “-”)  | 817,375,495           | 359,664,784           |
| Less: Income tax expenses  | 7,346,328             | 4,266,467             |
| IV. Net profit (net loss is represented by “-”)  | 810,029,167           | 355,398,317           |
| 1. Net profit from continuing operations (net loss is represented by “-”)                                | 810,029,167           | 355,398,317           |
| 2. Net profit from discontinued operations (net loss is represented by “-”)                              |                       |                       |
| V. Net other comprehensive income after tax  | -16,792,593           | -62,386               |
| (I) Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods | -16,792,593           | -62,386               |
| 1. Changes arising from remeasurement of defined benefit plans   |                       |                       |
| 2. Other comprehensive income that will not be reclassified to profit or loss under equity method        |                       |                       |
| 3. Changes in fair value of other equity instrument investments  | -16,792,593           | -62,386               |
| 4. Changes in fair value of enterprise’s own credit risk   |                       |                       |
| (II) Other comprehensive income that may be  |                       |                       |

|  |             |             |
|--|-------------|-------------|
| reclassified to profit or loss in subsequent periods   |             |             |
| 1. Other comprehensive income that may be reclassified to profit or loss under equity method               |             |             |
| 2. Changes in fair value of other debt investments   |             |             |
| 3. Amount included in other comprehensive income on reclassification of financial assets                   |             |             |
| 4. Provision for credit impairment losses of other debt investments  |             |             |
| 5. Cash flow hedging reserve   |             |             |
| 6. Exchange differences arising from translation of financial statements denominated in foreign currencies |             |             |
| 7. Others  |             |             |
| VI. Total comprehensive income   | 793,236,573 | 355,335,931 |
| VII. Earnings per share:   |             |             |
| (I) Basic earnings per share (RMB/share)   | 0.032       | 0.015       |
| (II) Diluted earnings per share (RMB/share)  | 0.032       | 0.015       |

Legal representative:  
Mr. Chen Jinghe

Person-in-charge of accounting:  
Mr. Wu Honghui

Head of accounting department:  
Mr. Qiu Shoucai

**Consolidated Statement of Cash Flows**  
From January to March 2020

Prepared by Zijin Mining Group Co., Ltd.\*

Unit: RMB (unaudited)

| Items  | First quarter of 2020 | First quarter of 2019 |
|--|-----------------------|-----------------------|
| <b>I. Cash flows from operating activities:</b>                                  |                       |                       |
| Cash receipts from sale of goods and rendering of services                       | 37,945,797,834        | 30,697,087,270        |
| 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                      |                       |                       |
| Interest, handling charges and commission received                               |                       |                       |
| Net increase in borrowings from banks and other financial institutions           |                       |                       |
| Net increase in repurchase business capital                                      |                       |                       |
| Net cash received from securities brokerage                                      |                       |                       |
| Refund of taxes and levies   | 238,685,898           | 45,823,073            |
| Other cash receipts relating to operating activities                             | 574,239,812           | 135,470,461           |
| Sub-total of cash inflows from operating activities                              | 38,758,723,544        | 30,878,380,804        |
| Cash payments for goods purchased and services received                          | 33,620,439,415        | 26,307,556,412        |
| 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  |                       |                       |
| Net increase in interbank borrowings   |                       |                       |
| Interest, handling charges and commissions paid                                  |                       |                       |
| Policyholder dividend paid   |                       |                       |
| Cash payments to and on behalf of employees                                      | 1,465,087,790         | 1,417,562,987         |
| Payments of various types of taxes   | 1,008,122,808         | 1,148,589,336         |
| Other cash payments relating to operating activities                             | 339,040,376           | 719,746,978           |
| Sub-total of cash outflows used in operating activities                          | 36,432,690,389        | 29,593,455,713        |
| Net cash flows from operating activities   | 2,326,033,155         | 1,284,925,091         |
| <b>II. Cash flows from investing activities:</b>                                 |                       |                       |
| Cash receipts from disposals and recovery of investments                         | 80,575,315            | 520,873,352           |

|   |                      |                      |
|---|----------------------|----------------------|
| Cash receipts from investment income  | 2,467,446            | 1,487,525            |
| Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets                | 1,212,984            | 16,493,818           |
| Net cash receipts from disposals of subsidiaries and other business units                                     |                      |                      |
| Other cash receipts relating to investing activities  | 226,269              | 3,000,000            |
| Sub-total of cash inflows from investing activities   | 84,482,014           | 541,854,695          |
| Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets | 1,671,545,023        | 1,461,090,569        |
| Cash payments for acquisitions of investments   | 486,970,192          | 1,171,353,170        |
| Net increase in pledge loans  |                      |                      |
| Net cash payments for acquisitions of subsidiaries and other business units                                   | 6,519,566,426        |                      |
| Other cash payments relating to investing activities  | 1,737,361,402        | 253,592,048          |
| Sub-total of cash outflows used in investing activities   | 10,415,443,043       | 2,886,035,787        |
| Net cash flows used in investing activities   | -10,330,961,029      | -2,344,181,092       |
| <b>III. Cash flows from financing activities:</b>   |                      |                      |
| Cash receipts from capital contributions  | 3,015,645,020        | 5,291,400            |
| Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries         | 3,015,645,020        | 5,291,400            |
| Cash receipts from borrowings   | 15,145,052,967       | 5,998,013,278        |
| Other cash receipts relating to financing activities  |                      | 29,251,743           |
| Sub-total of cash inflows from financing activities   | 18,160,697,987       | 6,032,556,421        |
| Cash repayments of borrowings   | 5,303,744,920        | 6,165,471,019        |
| Cash payments for distribution of dividends or profits or settlement of interest expenses                     | 747,421,783          | 684,176,303          |
| Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries  | 186,000,000          | 168,567,196          |
| Other cash payments relating to financing activities  | 2,430,514,119        | 49,615,035           |
| Sub-total of cash outflows used in financing activities   | 8,481,680,822        | 6,899,262,357        |
| Net cash flows from/(used in) financing activities  | 9,679,017,165        | -866,705,936         |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>                               | -72,964,385          | -43,170,524          |
| <b>V. Net increase/(decrease) in cash and cash equivalents</b>  | 1,601,124,906        | -1,969,132,461       |
| Add: Opening balance of cash and cash equivalents   | 6,085,591,450        | 9,932,838,151        |
| <b>VI. Closing balance of cash and cash</b>   | <b>7,686,716,356</b> | <b>7,963,705,690</b> |

|                    |  |  |
|--------------------|--|--|
| <b>equivalents</b> |  |  |
|--------------------|--|--|

Legal representative:  
Mr. Chen Jinghe

Person-in-charge of accounting:  
Mr. Wu Honghui

Head of accounting department:  
Mr. Qiu Shoucai

**Company Statement of Cash Flows**  
From January to March 2020

Prepared by Zijin Mining Group Co., Ltd.\*

Unit: RMB (unaudited)

| Items   | First quarter of 2020 | First quarter of 2019 |
|---|-----------------------|-----------------------|
| <b>I. Cash flows from operating activities:</b>   |                       |                       |
| Cash receipts from sale of goods and rendering of services  | 1,745,367,373         | 1,333,818,255         |
| Refund of taxes and levies  |                       |                       |
| Other cash receipts relating to operating activities  | 282,320,011           | 128,702,313           |
| Sub-total of cash inflows from operating activities   | 2,027,687,384         | 1,462,520,568         |
| Cash payments for goods purchased and services received   | 416,493,005           | 604,847,949           |
| Cash payments to and on behalf of employees   | 203,253,001           | 177,448,202           |
| Payments of various types of taxes  | 83,274,238            | 125,191,290           |
| Other cash payments relating to operating activities  | 51,403,613            | 78,723,132            |
| Sub-total of cash outflows used in operating activities   | 754,423,857           | 986,210,573           |
| Net cash flows from operating activities  | 1,273,263,527         | 476,309,995           |
| <b>II. Cash flows from investing activities:</b>  |                       |                       |
| Cash receipts from disposals and recovery of investments  |                       | 172,176,665           |
| Cash receipts from investment income  | 654,273,744           | 147,637,918           |
| Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets                | 196,259               | 30,000                |
| Net cash receipts from disposals of subsidiaries and other business units                                     |                       |                       |
| Other cash receipts relating to investing activities  | 927,206,449           | 676,580,439           |
| Sub-total of cash inflows from investing activities   | 1,581,676,452         | 996,425,022           |
| Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets | 149,889,573           | 129,968,902           |
| Cash payments for acquisitions of investments   | 3,527,319,050         |                       |
| Net cash payments for acquisitions of subsidiaries and other business units                                   |                       |                       |
| Other cash payments relating to investing activities  |                       |                       |
| Sub-total of cash outflows used in investing activities   | 3,677,208,623         | 129,968,902           |
| Net cash flows used in investing activities   | -2,095,532,171        | 866,456,120           |
| <b>III. Cash flows from financing activities:</b>   |                       |                       |
| Cash receipts from capital contributions  |                       |                       |
| Cash receipts from borrowings   | 3,051,315,500         | 3,370,279,441         |
| Other cash receipts relating to financing activities  |                       |                       |
| Sub-total of cash inflows from  | 3,051,315,500         | 3,370,279,441         |

|   |               |                |
|---|---------------|----------------|
| financing activities  |               |                |
| Cash repayments of borrowings   | 1,375,464,100 | 3,673,265,430  |
| Cash payments for distribution of dividends or profits or settlement of interest expenses | 265,848,306   | 258,251,394    |
| Other cash payments relating to financing activities                                      | 175,095,945   | 714,389,172    |
| Sub-total of cash outflows used in financing activities                                   | 1,816,408,351 | 4,645,905,996  |
| Net cash flows from/(used in) financing activities  | 1,234,907,149 | -1,275,626,555 |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>           | -3,868,578    | -13,301,230    |
| <b>V. Net increase in cash and cash equivalents</b>                                       | 408,769,927   | 53,838,330     |
| Add: Opening balance of cash and cash equivalents   | 3,180,173,513 | 3,126,335,183  |
| <b>VI. Closing balance of cash and cash equivalents</b>                                   | 3,588,943,440 | 3,180,173,513  |

Legal representative:  
Mr. Chen Jinghe

Person-in-charge of accounting:  
Mr. Wu Honghui

Head of accounting department:  
Mr. Qiu Shoucai

**4.2 Information on adjustments of the financial statements for the year 2020 due to first implementation of the New Accounting Standard on Revenue and New Accounting Standard on Leases**

Applicable Not applicable

**4.3 Explanation on retrospective adjustments of comparative figures of the prior period in 2020 due to first implementation of the New Accounting Standard on Revenue and New Accounting Standard on Leases**

Applicable Not applicable

**4.4 Auditor's report**

Applicable Not applicable