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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)

Third Quarterly Report 2020

The board of directors (the “Board of Directors”) of Zijin Mining Group Co., Ltd.* (the “Company”) announces the unaudited results (the “Third Quarterly Report”) of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 30 September 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 indicated, monetary units are denominated in Renminbi (“RMB”).

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), 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

19 October 2020, Fujian, the PRC

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

Zijin Mining Group Co., Ltd.*

Third 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 Director who was absent from the Board of Directors meeting

Name of absent director	Post	Reason of absence	Name of proxy
Mao Jingwen	Independent Director	Unable to attend the meeting due to work appointment	Zhu Guang

1.3 Mr. Chen Jinghe, the person-in-charge of the Company, Mr. Wu Honghui, the person-in-charge of 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 Third Quarterly Report of the Company is unaudited.

2. Basic information of the Company

2.1 Major financial 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	170,913,952,308	123,830,947,219	38.02
Net assets attributable to shareholders of the listed company	52,425,711,531	51,185,965,026	2.42
	From the beginning of this year to the end of the reporting period (January - September 2020)	From the beginning of last year to the end of the reporting period last year (January - September 2019)	Changes as compared with the same period last year (%)
Net cash flows from operating activities	9,904,944,976	6,057,290,486	63.52
	From the beginning of this year to the end of the reporting period (January - September 2020)	From the beginning of last year to the end of the reporting period last year (January - September 2019)	Changes as compared with the same period last year (%)
Operating income	130,433,510,854	101,627,327,529	28.34
Net profit attributable to shareholders of the listed company	4,572,349,849	3,005,845,833	52.12
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	4,665,883,025	2,753,439,953	69.46
Weighted average return on net assets (%)	9.67	8.35	Increased by 1.32 percentage points
Basic earnings per share (RMB/share)	0.180	0.131	37.40
Diluted earnings per share (RMB/share)	0.180	0.131	37.40

Non-recurring profit or loss items and amounts

☑Applicable ☐Not applicable

Unit: RMB

Items	Amount for the current period (July - September 2020)	Amount from the beginning of this year to the end of the reporting period (January - September 2020)
Losses on disposal of non-current assets	-44,771,874	-192,523,127
Government grants recognised in 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	45,521,159	197,271,279
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	50,657,284	302,311,852
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 hedging business relating to the Company's normal business operations	-97,287,691	-331,777,495
Reversal of impairment provision for receivables and contract assets individually subject to impairment test	-	4,203,734
Non-operating income and expenses other than the aforesaid items	-121,447,670	-235,772,949
Other profit or loss items which meet the definition of non-recurring profit or loss	-	1,093,075
Impact on the non-controlling interests (after tax)	16,409,265	56,780,628
Impact on income tax	55,834,006	104,879,827
Total	-95,085,521	-93,533,176

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				514,637		
Shareholdings of top ten shareholders						
Name of shareholder (Full name)	Number of shares held as 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	0	Frozen	208,484,145	State-owned corporate
HKSCC Nominees Limited	5,715,851,160	22.52	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
Hong Kong Securities Clearing Company Limited	427,270,261	1.68	0	Nil	0	Overseas corporate

Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合伙企業(有限合伙) – 高毅曉峰 2 號致信基金)	415,136,337	1.64	0	Nil	0	Others
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)	362,008,435	1.43	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)	252,589,094	1.00	0	Nil	0	Others
CITIC Trust Co., Ltd. - CITIC Trust Ruijin Phase 43 Gaoyi Xiaofeng Investment Pooled Fund Trust Scheme (中信信托有限責任公司 – 中信信托銳進 43 期高毅曉峰投資集合資金信托計劃)	214,558,330	0.85	0	Nil	0	Others
National Social Security Fund 114 (全國社保基金一一四組合)	210,000,000	0.83	0	Nil	0	Others
National Social Security Fund 103 (全國社保基金一零三組合)	208,500,968	0.82	0	Nil	0	Others
Shareholdings of top ten shareholders not subject to trading moratorium						
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)	6,083,517,704	RMB ordinary shares (A Shares)	6,083,517,704			
HKSCC Nominees Limited	5,715,851,160	Shares listed overseas (H Shares)	5,715,851,160			
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			
Hong Kong Securities Clearing Company Limited	427,270,261	RMB ordinary shares (A Shares)	427,270,261			
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合伙企業(有限合伙) – 高毅曉峰 2 號致信基金)	415,136,337	RMB ordinary shares (A Shares)	415,136,337			

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)	362,008,435	RMB ordinary shares (A Shares)	362,008,435
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)	252,589,094	RMB ordinary shares (A Shares)	252,589,094
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)	214,558,330	RMB ordinary shares (A Shares)	214,558,330
National Social Security Fund 114 (全國社保基金一一四組合)	210,000,000	RMB ordinary shares (A Shares)	210,000,000
National Social Security Fund 103 (全國社保基金一零三組合)	208,500,968	RMB ordinary shares (A Shares)	208,500,968
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 top ten preference shareholders and 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 Group realised operating income of RMB130.434 billion, representing an increase of 28.34% compared with the same period last year (same period last year: RMB101.627 billion). The following table shows the main production and financial indicators by product for the period from January to September 2020 and the same period last year respectively:

Items	Production volume			Sales volume			Unit selling price			Unit selling cost			Gross profit margin (%)	
	Product name	Unit	Jan - Sept 2020	Jan - Sept 2019	Unit	Jan - Sept 2020	Jan - Sept 2019	Unit	Jan - Sept 2020	Jan - Sept 2019	Unit	Jan - Sept 2020	Jan - Sept 2019	Jan - Sept 2020
I. Mine-produced product														
Mine-produced gold (Note 2)	kg	29,463	29,414	kg	27,433	28,043	RMB/g	362.24	290.10	RMB/g	176.00	176.56	51.41	39.14
Including: Gold bullion	kg	18,014	19,768	kg	17,970	19,741	RMB/g	374.81	300.64	RMB/g	181.83	184.23	51.49	38.72
Gold concentrate (Note 2)	kg	11,449	9,646	kg	9,463	8,302	RMB/g	337.12	265.05	RMB/g	164.35	158.34	51.25	40.26
Mine-produced copper	t	345,338	264,246	t	339,564	260,340	RMB/t	35,777	35,683	RMB/t	19,424	20,373	45.71	42.91
Including: Copper concentrate	t	248,961	200,803	t	243,281	197,083	RMB/t	34,077	34,097	RMB/t	18,317	17,372	46.25	49.05
Electrodeposited copper	t	57,502	32,411	t	57,408	31,945	RMB/t	39,186	40,172	RMB/t	19,090	25,770	51.28	35.85
Electrolytic copper	t	38,875	31,032	t	38,875	31,312	RMB/t	41,379	41,084	RMB/t	26,845	33,754	35.12	17.84
Mine-produced zinc	t	243,961	278,796	t	251,031	276,562	RMB/t	8,631	10,833	RMB/t	6,558	6,014	24.02	44.48
Mine-produced silver (Note 2)	kg	217,736	163,620	kg	207,968	161,060	RMB/g	2.97	2.49	RMB/g	1.38	1.58	53.64	36.59
Iron ore (excluding non-controlled entities)	Mt	2.5528	2.1916	Mt	2.3926	2.3113	RMB/t	620	618	RMB/t	160.57	166.39	74.12	73.08
II. Refined product														
Refined, processed and trading gold	kg	211,827	194,256	kg	211,723	193,914	RMB/g	385.57	301.42	RMB/g	382.76	299.84	0.73	0.53
Refined copper	t	442,020	350,802	t	440,547	349,534	RMB/t	41,491	41,554	RMB/t	39,840	40,380	3.98	2.82
Refined zinc	t	157,109	168,501	t	151,946	163,850	RMB/t	15,412	18,121	RMB/t	13,913	16,578	9.72	8.52
Overall gross profit margin													11.48	11.34
Overall gross profit margin of mining entities													47.27	43.57

Note 1: The above data by product was based on the figures before eliminating internal sales.

Note 2: The abovementioned production and sales volumes included those of the Buriticá Gold Mine during its infrastructure development and trial production stages, in which, the production and sales volumes of mine-produced gold concentrate were 783 kg and 467 kg, respectively; the production and sales volumes of mine-produced silver were 1,565 kg and 1,005 kg, respectively.

The Group is mainly engaged in mine development and refining and processing. The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation, mineral concentrates procurement, raw materials consumption, energy, salaries and depreciation of fixed assets, etc. In the first three quarters of 2020, the overall gross profit margin of mining entities was 47.27%, representing an increase of 3.7 percentage points compared with the same period last year (same period last year: 43.57%). The overall gross profit margin for the first three quarters of 2020 was 11.48%, representing an increase of 0.14 percentage point compared with the same period last year (same period last year: 11.34%).

3.1.2 Analysis of selling expenses

Item	Jan - Sept 2020 (RMB)	Jan - Sept 2019 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Selling expenses	475,880,273	933,171,423	-457,291,150	-49%

During the reporting period, the selling expenses of the Group was RMB475.88 million, representing a decrease of 49% compared with the same period last year (same period last year: RMB933.17 million). It was mainly attributable to transportation expenses relating to sales for the current period being accounted for as operating costs.

3.1.3 Analysis of administrative expenses

Item	Jan - Sept 2020 (RMB)	Jan - Sept 2019 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Administrative expenses	2,712,765,355	2,770,548,321	-57,782,966	-2.09%

During the reporting period, the administrative expenses of the Group was RMB2.71277 billion, representing a decrease of 2.09% compared with the same period last year (same period last year: RMB2.77055 billion). It was mainly attributable to the Company's cutting of general expenses, yielding prominent outcome in cost control.

3.1.4 Analysis of financial expenses

Item	Jan - Sept 2020 (RMB)	Jan - Sept 2019 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Financial expenses	1,423,656,079	1,160,425,465	263,230,614	22.68%

During the reporting period, the financial expenses of the Group was RMB1.42366 billion, representing an increase of 22.68% compared with the same period last year (same period last year: RMB1.16043 billion). It was mainly attributable to the impact of foreign exchange rates fluctuation. The Group hedged the risk by using foreign exchange derivative financial instruments.

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

Item	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
Held for trading financial assets	1,375,714,012	687,951,525	687,762,487	99.97%
Receivables financing	2,017,238,043	1,318,505,074	698,732,969	52.99%
Current portion of non-current assets	7,003,486	956,692,852	-949,689,366	-99.27%
Construction in progress	21,781,923,367	5,876,829,425	15,905,093,942	270.64%
Intangible assets	43,477,707,410	24,162,508,461	19,315,198,949	79.94%
Goodwill	1,031,541,924	314,149,588	717,392,336	228.36%
Other non-current assets	15,454,796,503	11,444,009,515	4,010,786,988	35.05%
Short-term borrowings	19,612,187,811	14,440,917,886	5,171,269,925	35.81%
Held for trading financial liabilities	1,358,668,098	326,139,054	1,032,529,044	316.59%
Bills payable	716,179,185	420,860,145	295,319,040	70.17%
Contract liabilities	1,033,052,378	359,453,565	673,598,813	187.40%

Taxes payable	1,599,893,908	985,193,397	614,700,511	62.39%
Other payables	7,072,626,350	5,326,849,819	1,745,776,531	32.77%
Other current liabilities	4,016,254,862	500,000,000	3,516,254,862	703.25%
Long-term borrowings	28,424,303,543	13,826,221,524	14,598,082,019	105.58%
Long-term payables	3,387,908,360	1,201,391,669	2,186,516,691	182.00%
Deferred tax liabilities	6,466,201,596	2,687,831,677	3,778,369,919	140.57%
Other comprehensive income	-749,171,865	-473,929,209	-275,242,656	Not applicable
Special reserve	178,604,595	120,952,216	57,652,379	47.67%
Non-controlling interests	16,729,876,413	5,893,633,038	10,836,243,375	183.86%

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 wealth management products.
- (2) Receivables financing: It was mainly attributable to increase in sales of goods to be settled by bills.
- (3) Current portion of non-current assets: It was mainly attributable to extension of tenure of long-term receivables due within one year.
- (4) Construction in progress: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation and increased investment in infrastructure and technological upgrade by certain subsidiaries.
- (5) Intangible assets: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation.
- (6) Goodwill: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation.
- (7) Other non-current assets: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation and increased loans to joint ventures.
- (8) Short-term borrowings: It was mainly attributable to increase in the scale of financing.
- (9) Held for trading financial liabilities: It was mainly attributable to increase in gold leasing not comprehensively quoted in Renminbi.
- (10) Bills payable: It was mainly attributable to increase in procurements of goods to be settled by bills.
- (11) Contract liabilities: It was mainly attributable to increase in advances from customers.
- (12) Taxes payable: It was mainly attributable to increase in corporate income tax as a result of improvement in the profitability of certain subsidiaries.
- (13) Other payables: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation.
- (14) Other current liabilities: It was mainly attributable to issuance of ultra short-term financing bonds during the reporting period.
- (15) Long-term borrowings: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation and increase in the scale of financing.
- (16) Long-term payables: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation.
- (17) Deferred tax liabilities: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation.
- (18) Special reserve: It was mainly attributable to increase in provision for work safety fund by certain subsidiaries.
- (19) Other comprehensive income: It was mainly attributable to exchange differences arising from translation of financial statements denominated in foreign currencies as a result of fluctuation of exchange rates between Renminbi and foreign currencies.

- (20) Non-controlling interests: It was mainly attributable to inclusion of newly acquired enterprises in the scope of consolidation.

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

Item	Jan - Sept 2020 (RMB)	Jan - Sept 2019 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Operating income	130,433,510,854	101,627,327,529	28,806,183,325	28.34%
Operating costs	115,459,030,269	90,101,728,548	25,357,301,721	28.14%
Taxes and surcharges	1,779,130,436	1,340,341,988	438,788,448	32.74%
Selling expenses	475,880,273	933,171,423	-457,291,150	-49.00%
Research and development expenses	374,073,008	281,139,546	92,933,462	33.06%
Investment income	-342,601,551	90,379,662	-432,981,213	Not applicable
Gains/(Losses) on changes in fair value	99,165,231	-116,114,864	215,280,095	Not applicable
Credit impairment losses/Impairment losses on assets	-338,524,674	-170,867,019	-167,657,655	Not applicable
Gains/(Losses) on disposal of non-current assets	4,374,389	-6,607,453	10,981,842	Not applicable
Non-operating expenses	490,949,166	285,395,491	205,553,675	72.02%
Net profit attributable to non-controlling interests	1,224,601,423	569,530,117	655,071,306	115.02%
Hedging costs - forward elements	-13,010,622	-60,601,564	47,590,942	Not applicable
Exchange differences arising from translation of financial statements denominated in foreign currencies	-759,381,491	97,523,541	-856,905,032	Not applicable

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

- (1) Operating income: It was mainly attributable to increase in production and sales volumes.
- (2) Operating costs: Please refer to section 3.1.1.
- (3) Taxes and surcharges: It was mainly attributable to increase in taxes as a result of increase in sales income from mineral products.
- (4) Selling expenses: It was mainly attributable to the transportation expenses relating to sales for the current period being accounted for as operating costs.
- (5) Research and development expenses: It was mainly attributable to increase in input in research and development.
- (6) Investment income: It was mainly attributable to decrease in gains from disposal of financial assets and liabilities at fair value through profit or loss during the current period compared with the same period last year.
- (7) Gains/(Losses) on changes in fair value: It was mainly attributable to increase in unrealised gains on financial assets and liabilities at fair value through profit or loss held during the current period compared with the same period last year.
- (8) Credit impairment losses/Impairment losses on assets: It was mainly attributable to increase in provision for impairment losses on fixed assets during the reporting period compared with the same period last year.
- (9) Gains/(Losses) on disposal of non-current assets: It was mainly attributable to gains on disposal of fixed assets during the reporting period whilst losses on disposal were recorded during the same period last year.

- (10) Non-operating expenses: It was mainly attributable to increase in losses on write-off of fixed assets during the current period compared with the same period last year.
- (11) Net profit attributable to non-controlling interests: It was mainly attributable to increase in profitability of certain non-wholly owned subsidiaries during the current period compared with the same period last year.
- (12) Hedging costs - forward elements: Due to the implementation of fair value hedge accounting, forward elements were initially identified and recognised in other comprehensive income, and was subsequently transferred from other comprehensive income to profit or loss for the period during which hedging relationship affects 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 rates of Renminbi.

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

Item	Jan - Sept 2020 (RMB)	Jan - Sept 2019 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Net cash flows from operating activities	9,904,944,976	6,057,290,486	3,847,654,490	63.52%
Net cash flows used in investing activities	-23,704,721,036	-7,144,007,683	-16,560,713,353	Not applicable
Net cash flows from/(used in) financing activities	14,962,953,112	-2,491,614,950	17,454,568,062	Not applicable

- (1) Net cash flows from operating activities: It was mainly attributable to increase in sales volume of gold and copper compared with the same period last year, rise in gold price and increase in gross profit as a result of decrease in costs of certain mineral products.
- (2) Net cash flows used in investing activities: It was mainly attributable to increase in merger, acquisition and investment during the current period compared with the same period last year.
- (3) Net cash flows from/(used in) financing activities: It was mainly attributable to increase in financing scale during the current period 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

On 27 September 2020, the 143th working meeting in 2020 of the 18th Issuance Review Committee of the China Securities Regulatory Commission (the "CSRC") reviewed the application of the Company for public issuance of A Share convertible corporate bonds (the "Public Issuance of A Share Convertible Corporate Bonds"). The Company's Public Issuance of A Share Convertible Corporate Bonds was approved by the Issuance Review Committee with exemption of hearing.

The Company's Public Issuance of A Share Convertible Corporate Bonds is subject to obtaining the formal approval documents of the CSRC. The Company will fulfill its information disclosure obligation in a timely manner upon receiving the formal approval documents of the CSRC.

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: 20 October 2020

4. Appendix

4.1 Financial Statements

Consolidated Statement of Financial Position

As at 30 September 2020

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	As at 30 September 2020	As at 31 December 2019
Current assets:		
Cash and cash equivalents	7,501,201,341	6,225,144,800
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	1,375,714,012	687,951,525
Derivative financial assets		
Bills receivable		
Trade receivables	1,086,229,851	944,115,730
Receivables financing	2,017,238,043	1,318,505,074
Prepayments	1,625,188,642	1,323,248,170
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	801,163,276	899,847,411
Including: Interest receivables	41,158,029	18,840,754
Dividends receivable	-	7,850,000
Financial assets purchased under agreements to resell		
Inventories	18,737,552,423	14,886,554,158
Contract assets		
Held for sale assets		
Current portion of non-current assets	7,003,486	956,692,852
Other current assets	1,283,700,101	1,352,336,396
Total current assets	34,434,991,175	28,594,396,116
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	7,300,470,062	6,924,416,093
Other equity instrument investments	4,755,186,993	4,410,441,677
Other non-current financial assets	734,679,725	951,779,422
Investment properties	125,512,007	130,373,389
Fixed assets	39,596,329,528	38,624,766,390
Construction in progress	21,781,923,367	5,876,829,425
Productive biological assets		
Oil and gas assets		
Right-of-use assets	285,399,742	354,772,381
Intangible assets	43,477,707,410	24,162,508,461
Development costs		
Goodwill	1,031,541,924	314,149,588
Long-term deferred assets	989,534,578	1,205,837,946
Deferred tax assets	945,879,294	836,666,816
Other non-current assets	15,454,796,503	11,444,009,515
Total non-current assets	136,478,961,133	95,236,551,103
Total assets	170,913,952,308	123,830,947,219
Current liabilities:		

Short-term borrowings	19,612,187,811	14,440,917,886
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities	1,358,668,098	326,139,054
Derivative financial liabilities		
Bills payable	716,179,185	420,860,145
Trade payables	5,317,423,646	4,382,104,169
Advances from customers		
Contract liabilities	1,033,052,378	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	753,033,886	852,297,934
Taxes payable	1,599,893,908	985,193,397
Other payables	7,072,626,350	5,326,849,819
Including: Interest payables	-	35,579,862
Dividends payable	4,928,959	11,081,780
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities		
Current portion of non-current liabilities	6,544,065,421	5,768,840,060
Other current liabilities	4,016,254,862	500,000,000
Total current liabilities	48,023,385,545	33,362,656,029
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	28,424,303,543	13,826,221,524
Bonds payable	11,430,155,020	11,966,468,687
Including: Preference shares		
Perpetual bonds		
Lease liabilities	234,102,165	282,347,122
Long-term payables	3,387,908,360	1,201,391,669
Long-term employee benefits payable		
Provision	3,320,107,294	2,927,712,283
Deferred income	472,200,841	496,720,164
Deferred tax liabilities	6,466,201,596	2,687,831,677
Other non-current liabilities		
Total non-current liabilities	53,734,978,819	33,388,693,126
Total liabilities	101,758,364,364	66,751,349,155
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,537,725,995	2,537,725,995
Other equity instruments	4,486,950,000	4,985,500,000
Including: Preference shares		
Perpetual bonds	4,486,950,000	4,985,500,000
Capital reserve	18,607,343,291	18,690,342,400
Less: Treasury stocks		
Other comprehensive income	-749,171,865	-473,929,209
Special reserve	178,604,595	120,952,216
Surplus reserve	1,319,401,104	1,319,401,104
General risk provisions		
Retained earnings	26,044,858,411	24,005,972,520
Total equity attributable to owners of the parent (or shareholders' equity)	52,425,711,531	51,185,965,026

Non-controlling interests	16,729,876,413	5,893,633,038
Total owners' equity (or shareholders' equity)	69,155,587,944	57,079,598,064
Total liabilities and owners' equity (or shareholders' equity)	170,913,952,308	123,830,947,219

Company's legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Qiu Shoucai

Company Statement of Financial Position
As at 30 September 2020

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	As at 30 September 2020	As at 31 December 2019
Current assets:		
Cash and cash equivalents	2,002,246,090	2,243,044,214
Held for trading financial assets	109,934,801	10,235,923
Derivative financial assets		
Bills receivable		
Trade receivables	634,945,586	571,503,669
Receivables financing	225,013,829	321,021,579
Prepayments	36,431,590	46,092,085
Other receivables	10,768,073,135	10,392,972,218
Including: Interest receivables		
Dividends receivable	177,294,000	103,600,001
Inventories	95,618,136	104,366,458
Contract assets		
Held for sale assets		
Current portion of non-current assets		
Other current assets	146,906,983	112,197,698
Total current assets	14,019,170,150	13,801,433,844
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	42,813,186,968	36,167,925,305
Other equity instrument investments	260,830,244	252,868,971
Other non-current financial assets		
Investment properties		
Fixed assets	3,249,911,752	3,383,189,644
Construction in progress	417,596,245	349,783,508
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,390,005	5,403,083
Intangible assets	263,198,191	269,926,397
Development costs		
Goodwill		
Long-term deferred assets	190,392,887	222,490,412
Deferred tax assets	263,876,180	270,686,426
Other non-current assets	12,954,519,812	10,684,801,932
Total non-current assets	60,417,902,284	51,607,075,678
Total assets	74,437,072,434	65,408,509,522
Current liabilities:		
Short-term borrowings	6,339,379,582	5,709,142,525
Held for trading financial liabilities	-	12,717,000
Derivative financial liabilities		
Bills payable		
Trade payables	537,739,366	491,559,077
Advances from customers		
Contract liabilities	376,461,260	268,076,168
Employee benefits payable	170,244,907	164,097,622
Taxes payable	79,415,267	44,831,289
Other payables	1,585,351,642	480,863,568

Including: Interest payables	-	238,325,192
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	5,166,949,661	5,472,546,130
Other current liabilities	4,089,017,361	572,762,498
Total current liabilities	18,344,559,046	13,216,595,877
Non-current liabilities:		
Long-term borrowings	6,381,137,750	3,086,074,921
Bonds payable	7,995,438,616	9,540,399,486
Including: Preference shares		
Perpetual bonds		
Lease liabilities	3,019,820	4,246,294
Long-term payables	3,988,168,781	240,348,782
Long-term employee benefits payable		
Provision	300,432,978	333,436,208
Deferred income	162,002,974	172,569,913
Deferred tax liabilities	25,679,440	27,096,829
Other non-current liabilities	177,193,188	177,193,188
Total non-current liabilities	19,033,073,547	13,581,365,621
Total liabilities	37,377,632,593	26,797,961,498
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,537,725,995	2,537,725,995
Other equity instruments	4,486,950,000	4,985,500,000
Including: Preference shares		
Perpetual bonds	4,486,950,000	4,985,500,000
Capital reserve	20,662,750,813	20,662,750,813
Less: Treasury stocks		
Other comprehensive income	-113,360,559	-119,160,647
Special reserve		
Surplus reserve	1,268,862,997	1,268,862,997
Retained earnings	8,216,510,595	9,274,868,866
Total owners' equity (or shareholders' equity)	37,059,439,841	38,610,548,024
Total liabilities and owners' equity (or shareholders' equity)	74,437,072,434	65,408,509,522

Company's legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Qiu Shoucai

Consolidated Statement of Profit or Loss
From January to September 2020

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Total operating income	47,291,248,740	34,428,931,694	130,433,510,854	101,627,327,529
Including: Operating income	47,291,248,740	34,428,931,694	130,433,510,854	101,627,327,529
Interest income				
Premium earned				
Handling charges and commission income				
II. Total operating costs	43,697,333,023	32,603,372,751	122,224,535,420	96,587,355,291
Including: Operating costs	41,442,744,338	30,459,432,506	115,459,030,269	90,101,728,548
Interest expenses				
Handling charges and commission expenses				
Surrenders				
Net claims paid				
Net change in drawing of insurance contract reserve				
Policyholder dividend expenses				
Reinsurance premium expenses				
Taxes and surcharges	593,010,816	471,226,188	1,779,130,436	1,340,341,988
Selling expenses	145,704,170	304,093,512	475,880,273	933,171,423
Administrative expenses	887,564,991	912,502,740	2,712,765,355	2,770,548,321
Research and development expenses	122,802,063	146,578,905	374,073,008	281,139,546
Financial expenses	505,506,645	309,538,900	1,423,656,079	1,160,425,465
Including: Interest expenses	453,520,991	518,672,242	1,579,388,058	1,635,088,964
Interest income	145,091,145	153,231,712	421,865,485	387,999,600
Add: Other income	45,521,159	113,395,913	197,271,279	233,514,796
Investment income (losses are represented by “-”)	-369,841,199	32,428,715	-342,601,551	90,379,662
Including: Share of profits of associates and joint ventures	50,752,302	44,051,436	139,924,487	54,824,160
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 “-”)	325,981,629	-154,967,645	99,165,231	-116,114,864
Credit impairment losses (losses are represented by “-”)	-2,000,056	15,966,697	-1,241,105	-50,135,101
Impairment losses on assets (losses are represented by “-”)	-125,885,578	29,147,166	-337,283,569	-120,731,918
Gains on disposal of non-current assets (losses are represented by “-”)	1,217,198	-6,573,669	4,374,389	-6,607,453
III. Operating profit (loss is represented by “-”)	3,468,908,870	1,854,956,120	7,828,660,108	5,070,277,360
Add: Non-operating income	4,770,128	54,990,543	58,278,700	76,662,911
Less: Non-operating expenses	172,206,870	87,918,031	490,949,166	285,395,491
IV. Profit before tax (loss is represented by “-”)	3,301,472,128	1,822,028,632	7,395,989,642	4,861,544,780
Less: Income tax expenses	595,515,033	485,822,472	1,599,038,370	1,286,168,830
V. Net profit (net loss is represented by “-”)	2,705,957,095	1,336,206,160	5,796,951,272	3,575,375,950
(I) Classification according to the continuity of operations				
1. Net profit from continuing operations (net loss is represented by “-”)	2,705,957,095	1,336,206,160	5,796,951,272	3,575,375,950
2. Net profit from discontinued operations (net loss is represented by “-”)				
(II) Classification according to the ownership				
1. Net profit attributable to owners of the parent (net loss is represented by “-”)	2,150,963,374	1,152,392,215	4,572,349,849	3,005,845,833
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	554,993,721	183,813,945	1,224,601,423	569,530,117
VI. Net other comprehensive income after tax	236,998,074	-283,044,363	-428,590,414	759,072,237
(I) Net other comprehensive income after tax attributable to owners of the parent	466,296,922	-385,366,985	-275,242,656	628,390,774
1. Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	918,512,897	-416,180,553	497,149,457	591,468,797
(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	918,512,897	-416,180,553	497,149,457	591,468,797
(4) Changes in fair value of enterprise's own credit risk				
2. Other comprehensive income that may be reclassified to profit or loss in subsequent periods	-452,215,975	30,813,568	-772,392,113	36,921,977
(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	-451,066,190	47,623,820	-759,381,491	97,523,541
(7) Hedging costs - forward elements	-1,149,785	-16,810,252	-13,010,622	-60,601,564
(II) Net other comprehensive income after tax attributable to non-controlling interests	-229,298,848	102,322,622	-153,347,758	130,681,463
VII. Total comprehensive income	2,942,955,169	1,053,161,797	5,368,360,858	4,334,448,187
(I) Total comprehensive income attributable to owners of the parent	2,617,260,296	767,025,230	4,297,107,193	3,634,236,607
(II) Total comprehensive income attributable to non-controlling interests	325,694,873	286,136,567	1,071,253,665	700,211,580
VIII. Earnings per share:				
(I) Basic earnings per share (RMB/share)	0.085	0.051	0.180	0.131
(II) Diluted earnings per share (RMB/share)	0.085	0.051	0.180	0.131

For the business combination involving enterprises under common control during the reporting period, realised

net profit of the merged parties before the merger was nil (same period last year: Nil).

Company's legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Qiu Shoucai

Company Statement of Profit or Loss
From January to September 2020

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Total operating income	1,182,962,689	970,109,485	3,297,738,283	3,228,154,787
Less: Operating costs	556,939,674	583,998,169	1,614,724,681	1,897,501,783
Taxes and surcharges	72,524,617	58,348,179	198,203,925	185,071,051
Selling expenses	1,957,000	4,874,565	6,429,713	14,764,786
Administrative expenses	177,505,077	156,706,556	492,160,999	427,334,607
Research and development expenses	56,662,679	51,182,028	168,536,968	132,378,983
Financial expenses	209,800,620	26,327,801	415,622,773	214,676,378
Including: Interest expenses	285,803,430	245,400,609	786,765,071	798,861,539
Interest income	169,122,799	149,915,468	445,377,336	519,012,206
Add: Other income	6,169,643	20,918,672	29,652,286	33,861,503
Investment income (losses are represented by "-")	263,256,714	430,162,093	1,088,656,666	1,012,936,982
Including: Share of profits of associates and joint ventures	49,909,522	63,387,760	155,888,297	137,025,326
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 "-")	69,808,200	-29,930,727	83,915,877	-24,474,716
Credit impairment losses (losses are represented by "-")	-	-	209,449	-91,995,689
Impairment losses on assets (losses are represented by "-")	-16,977	-	-2,878,169	-
Gains on disposal of non-current assets (losses are represented by "-")	-10,056	374,559	311,257	401,590
II. Operating profit (loss is represented by "-")	446,780,546	510,196,784	1,601,926,590	1,287,156,869
Add: Non-operating income	86,767	530,779	746,780	797,465
Less: Non-operating expenses	14,457,278	13,736,873	34,984,028	39,205,774
III. Profit before tax (loss is represented by "-")	432,410,035	496,990,690	1,567,689,342	1,248,748,560
Less: Income tax expenses	24,072,788	7,877,622	62,540,284	34,008,409
IV. Net profit (net loss is represented by "-")	408,337,247	489,113,068	1,505,149,058	1,214,740,151
(1) Net profit from continuing operations (net loss is represented by "-")	408,337,247	489,113,068	1,505,149,058	1,214,740,151
(2) Net profit from discontinued				

operations (net loss is represented by “-”)				
V. Net other comprehensive income after tax	24,796,751	-4,131,452	5,800,088	-24,874,163
(I) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	24,796,751	-4,131,452	5,800,088	-24,874,163
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	24,796,751	-4,131,452	5,800,088	-24,874,163
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	433,133,998	484,981,616	1,510,949,146	1,189,865,988
VII. Earnings per share:				
(I) Basic earnings per share (RMB/share)	0.016	0.021	0.059	0.053
(II) Diluted earnings per share (RMB/share)	0.016	0.021	0.059	0.053

Company’s legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Qiu Shoucai

Consolidated Statement of Cash Flows
From January to September 2020

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	134,523,524,872	105,507,625,980
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	664,628,386	532,828,218
Other cash receipts relating to operating activities	312,335,368	432,066,604
Sub-total of cash inflows from operating activities	135,500,488,626	106,472,520,802
Cash payments for goods purchased and services received	115,750,177,256	92,202,664,553
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	3,612,116,123	3,305,229,850
Payments of various types of taxes	3,754,288,904	3,594,458,643
Other cash payments relating to operating activities	2,478,961,367	1,312,877,270
Sub-total of cash outflows used in operating activities	125,595,543,650	100,415,230,316
Net cash flows from operating activities	9,904,944,976	6,057,290,486
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	905,936,649	759,429,366
Cash receipts from investment income	138,410,158	202,440,285
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	19,816,253	23,082,064

Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	243,909,548	635,759,122
Sub-total of cash inflows from investing activities	1,308,072,608	1,620,710,837
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	8,221,444,527	5,934,302,071
Cash payments for acquisitions of investments	13,499,461,722	2,007,309,998
Net increase in pledge loans		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	3,291,887,395	823,106,451
Sub-total of cash outflows used in investing activities	25,012,793,644	8,764,718,520
Net cash flows used in investing activities	-23,704,721,036	-7,144,007,683
III. Cash flows from financing activities:		
Cash receipts from capital contributions	6,375,721,020	5,291,400
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	6,375,721,020	5,291,400
Cash receipts from borrowings	61,515,798,866	24,989,437,244
Other cash receipts relating to financing activities	171,993,321	103,247,987
Sub-total of cash inflows from financing activities	68,063,513,207	25,097,976,631
Cash repayments of borrowings	44,478,201,750	22,699,241,448
Cash payments for distribution of dividends or profits or settlement of interest expenses	5,008,656,149	4,769,583,839
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	712,496,455	582,004,442
Other cash payments relating to financing activities	3,613,702,196	120,766,294
Sub-total of cash outflows used in financing activities	53,100,560,095	27,589,591,581
Net cash flows from/(used in) financing activities	14,962,953,112	-2,491,614,950
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-193,334,177	-145,499,239
V. Net increase/(decrease) in cash and cash equivalents	969,842,875	-3,723,831,386
Add: Opening balance of cash and cash equivalents	6,085,591,450	9,932,838,151
VI. Closing balance of cash and cash equivalents	7,055,434,325	6,209,006,765

Company's legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Qiu Shoucai

Company Statement of Cash Flows
From January to September 2020

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	3,664,404,293	3,579,955,374
Refund of taxes		
Other cash receipts relating to operating activities	443,641,876	349,590,960
Sub-total of cash inflows from operating activities	4,108,046,169	3,929,546,334
Cash payments for goods purchased and services received	1,140,568,587	1,543,726,430
Cash payments to and on behalf of employees	516,427,047	468,678,121
Payments of various types of taxes	401,050,013	417,783,306
Other cash payments relating to operating activities	231,457,432	240,422,779
Sub-total of cash outflows used in operating activities	2,289,503,079	2,670,610,636
Net cash flows from operating activities	1,818,543,090	1,258,935,698
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	378,623,469	222,884,276
Cash receipts from investment income	923,425,413	717,281,837
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	306,466	530,347
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	4,741,720,089	3,170,488,103
Sub-total of cash inflows from investing activities	6,044,075,437	4,111,184,563
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	317,562,776	484,233,344
Cash payments for acquisitions of investments	7,053,429,064	143,500,000
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	6,475,321,700	700,000,000
Sub-total of cash outflows used in investing activities	13,846,313,540	1,327,733,344
Net cash flows used in investing activities	-7,802,238,103	2,783,451,219
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	21,851,077,372	11,702,771,000
Other cash receipts relating to financing activities	4,530,000,000	204,230,511
Sub-total of cash inflows from financing activities	26,381,077,372	11,907,001,511

Cash repayments of borrowings	16,652,527,600	14,012,877,590
Cash payments for distribution of dividends or profits or settlement of interest expenses	3,390,474,155	3,205,151,483
Other cash payments relating to financing activities	143,265,061	28,304,879
Sub-total of cash outflows used in financing activities	20,186,266,816	17,246,333,952
Net cash flows from/(used in) financing activities	6,194,810,556	-5,339,332,441
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-37,122,732	-34,520,611
V. Net increase/(decrease) in cash and cash equivalents	173,992,811	-1,331,466,135
Add: Opening balance of cash and cash equivalents	1,556,787,424	3,126,335,183
VI. Closing balance of cash and cash equivalents	1,730,780,235	1,794,869,048

Company's legal representative:
Mr. Chen Jinghe

Person-in-charge of accounting affairs:
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