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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 2019

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 2019 (the "reporting period"), which have been prepared in accordance with the People's Republic of China (the "PRC") Accounting Standards for Business Enterprises and the related laws and regulations.

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

In this report, unless otherwise stated, monetary units are denominated in Renminbi.

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

By Order of the Board of Directors

Zijin Mining Group Co., Ltd.*

Chen Jinghe

Chairman

Fujian, the PRC, 29 April 2019

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

Zijin Mining Group Co., Ltd.*

First Quarterly Report 2019

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1 Important Notice

- 1.1 The Board of Directors, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents contained herein are true, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and jointly and severally accept responsibility.
- 1.2 Director who was absent from the Board of Directors meeting

Name of absent director	Post	Reason of absence	Name of proxy
Li Jian	Director	Unable to attend the meeting due to work appointment	Lan Fusheng
Cai Meifeng	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, Ms. Lin Hongying, the person-in-charge of the accounting affairs of the Company, and Mr. Wu Honghui, the head of the accounting department (accounting chief of the Company), hereby warrant that the financial statements contained in this quarterly report are true, accurate and complete.
- 1.4 The first quarterly financial report of the Company was unaudited.

2 Overview of the Company's Performance

2.1 Major accounting data

Unit: RMB

	As at the end of the reporting period	As at the end of last year	Changes as at the end of the reporting period as compared with the end of last year (%)
Total assets	113,134,220,876	112,879,303,842	0.23
Net assets attributable to shareholders of the listed company	41,647,059,477	40,455,434,274	2.95
	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	1,284,925,091	1,326,940,832	-3.17
	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	29,041,940,841	22,863,594,836	27.02
Profit before tax	1,430,265,783	1,689,349,105	-15.34
Net profit attributable to shareholders of the listed company	874,482,066	1,085,362,589	-19.43
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	744,794,569	1,051,044,330	-29.14
Weighted average return on net assets (%)	2.42	3.07	Decreased by 0.65 percentage point
Basic earnings per share (RMB/share)	0.038	0.047	-19.15
Diluted earnings per share (RMB/share)	0.038	0.047	-19.15

Non-recurring profit or loss items and amounts

☑Applicable ☐Not applicable

Unit: RMB

Items	Amount for the reporting period
Gains or losses on disposal of non-current assets	-885,136
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	45,892,750
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	92,267,201
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 gains or losses on disposal of held for trading financial assets, derivative financial assets, held for trading financial liabilities and derivative financial liabilities except for the effective portion of normal transactions qualified for hedge accounting	80,479,548
Other non-operating income and expenses other than the aforesaid items	-67,032,398
Impact on the non-controlling interests (after tax)	7,852,249
Impact on income tax	-28,886,717
Total	129,687,497

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		715,775				
Shareholdings of top ten shareholders						
Name of shareholders (Full name)	Number of shares held at the end of the reporting period	Approximate percentage of the total number of issued shares (%)	Number of shares held subject to trading moratorium	Number of shares pledged or frozen		Nature of shareholder
				Shares status	Number of shares	
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	5,960,742,247	25.88	289,389,067	Frozen	208,484,145	State-owned corporate
HKSCC Nominees Limited	5,711,378,509	24.80	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	3.00	0	Nil	0	State-owned corporate

National Social Security Fund 108 (全國社保基金一零八組合)	361,731,466	1.57	0	Nil	0	Others
China-Africa Development Fund Co., Ltd. (中非發展基金有限公司)	321,543,408	1.40	0	Nil	0	State-owned corporate
Xinhuadu-Guosen Securities - 17 Xinhuadu EB Guarantee and Trust Assets Special Account (新華都—國信證券—17 新華都 EB 擔保及信託財產專戶)	286,189,570	1.24	0	Nil	0	Others
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	191,694,700	0.83	0	Nil	0	State-owned corporate
Huarong Ruitong Equity Investment Management Co., Ltd. (華融瑞通股權投資管理有限公司)	160,771,704	0.70	0	Nil	0	State-owned corporate
Hong Kong Securities Clearing Company Limited	145,717,590	0.63	0	Nil	0	Overseas corporate
Ganlanmu Investment (Beijing) Company Limited (橄欖木投資(北京)有限公司)	134,019,292	0.58	0	Nil	0	State-owned corporate
Shareholdings of top ten shareholders not subject to trading moratorium						
Name of shareholders	Number of tradable shares not			Class and number of shares		

	subject to trading moratorium held	Class of shares	Number of shares
HKSCC Nominees Limited	5,711,378,509	Shares listed overseas (H Shares)	5,711,378,509
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	5,671,353,180	RMB ordinary shares (A Shares)	5,671,353,180
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	691,190,823	RMB ordinary shares (A Shares)	691,190,823
National Social Security Fund 108 (全國社保基金一零八組合)	361,731,466	RMB ordinary shares (A Shares)	361,731,466
China-Africa Development Fund Co., Ltd. (中非發展基金有限公司)	321,543,408	RMB ordinary shares (A Shares)	321,543,408
Xinhuadu-Guosen Securities - 17 Xinhudu EB Guarantee and Trust Assets Special Account (新華都－國信證券－17 新華都 EB 擔保及信託財產專戶)	286,189,570	RMB ordinary shares (A Shares)	286,189,570
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	191,694,700	RMB ordinary shares (A Shares)	191,694,700
Huarong Ruitong Equity Investment Management Co., Ltd. (華融瑞通股權投資管理有限公司)	160,771,704	RMB ordinary shares (A Shares)	160,771,704
Hong Kong Securities Clearing Company Limited	145,717,590	RMB ordinary shares (A Shares)	145,717,590
Ganlanmu Investment (Beijing) Company Limited (橄欖木投資(北京)有限公司)	134,019,292	RMB ordinary shares (A Shares)	134,019,292
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	The Company does not know whether there is any connected relationship or acting in concert arrangement among the top ten shareholders not subject to trading moratorium.		
Description of preference shareholders with restoration of voting rights and the number of shares they held	Not applicable		

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

Applicable Not applicable

3 Significant Events

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

Applicable Not applicable

3.1.1 Operating results

During the reporting period, the Group realised operating income of RMB29.042 billion, representing an increase of 27.02% compared with the same period last year (the same period last year: RMB22.864 billion). It was mainly due to the increase in the sales volume of major mineral products during the period from January to March 2019.

The following table shows the main production and financial indicators by product for the period from January to March 2019 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 2019	Jan - Mar 2018	Unit	Jan - Mar 2019	Jan - Mar 2018	Unit	Jan - Mar 2019	Jan - Mar 2018	Unit	Jan - Mar 2019	Jan - Mar 2018	Jan - Mar 2019
Mine-produced gold	kg	9,696	7,624	kg	9,163	7,428	RMB/g	272.60	257.46	RMB/g	172.26	178.54	36.81	30.65
Refinery and processed gold	kg	55,090	42,910	kg	54,588	42,756	RMB/g	284.56	272.48	RMB/g	283.66	270.69	0.32	0.66
Mine-produced silver	kg	54,268	55,950	kg	52,032	54,997	RMB/g	2.37	2.35	RMB/g	1.51	1.59	36.55	32.31
Mine-produced copper cathode	t	12,192	3,914	t	9,457	3,931	RMB/t	43,298	43,601	RMB/t	31,683.70	29,754.84	26.82	31.76
Mine-produced copper concentrates	t	71,918	55,339	t	69,138	54,464	RMB/t	33,253	36,893	RMB/t	16,356.30	16,390.77	50.81	55.57
Refinery copper	t	113,135	105,828	t	111,157	106,198	RMB/t	41,416	44,576	RMB/t	39,201.91	43,465.71	5.35	2.49
Mine-produced zinc	t	93,738	74,428	t	98,005	78,060	RMB/t	12,740	16,196	RMB/t	5,373.89	4,463.59	57.82	72.44
Refinery zinc	t	52,604	49,303	t	53,147	48,562	RMB/t	19,002	22,169	RMB/t	17,167.50	20,944.96	9.66	5.52
Iron ore	Mt	0.7743	0.7214	Mt	0.9425	0.6179	RMB/t	589	594	RMB/t	193.20	164.97	67.20	72.23
Overall gross profit margin													12.81	15.36
Overall gross profit margin of mining entities													46.85	51.14

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

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

During the period from January to March 2019, the overall gross profit margin was 12.81%, representing a decrease of 2.55 percentage points compared with the same period last year. The overall gross profit margin of mining entities from January to March 2019 was 46.85%, representing a decrease of 4.29 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 period from January to March 2019 compared with the same period last year.

The increase in the unit cost of mine-produced copper cathode was mainly due to the cost of mine-produced copper cathode of the newly acquired enterprises being higher than the average cost. The increase in the cost of mine-produced zinc was mainly attributable to the decrease in mill-head grade and the impact of the newly acquired enterprises.

3.1.2 Analysis of selling expenses

Item	Jan - Mar 2019 (RMB)	Jan - Mar 2018 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Selling expenses	303,410,445	228,485,580	74,924,865	32.79%

During the reporting period, the selling expenses of the Group was RMB303.41 million, representing an increase of 32.79% compared with the same period last year (same period last year: RMB228.49 million). It was mainly attributable to the newly acquired enterprises being included in the scope of consolidation.

3.1.3 Analysis of administrative expenses

Item	Jan - Mar 2019 (RMB)	Jan - Mar 2018 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Administrative expenses	896,115,085	621,406,811	274,708,274	44.21%

During the reporting period, the administrative expenses of the Group was RMB896.12 million, representing an increase of 44.21% compared with the same period last year (same period last year: RMB621.41 million). It was mainly attributable to the newly acquired enterprises being included in the scope of consolidation.

3.1.4 Analysis of financial expenses

Item	Jan - Mar 2019 (RMB)	Jan - Mar 2018 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Financial expenses	549,804,268	621,127,704	-71,323,436	-11.48%

During the reporting period, the financial expenses of the Group was RMB549.80 million, representing a decrease of 11.48% compared with the same period last year (same period last year: RMB621.13 million). It was mainly attributable to the decrease in exchange losses during the period from January to March 2019 compared with the same period last year.

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

Items	As at the end of the reporting period (RMB)	As at the beginning of the year (RMB)	Changes as at the end of the reporting period compared with the beginning of the year (RMB)	Percentage change as at the end of the reporting period compared with the beginning of the year
Held for sale assets	-	246,189,223	-246,189,223	Not applicable
Current portion of non-current assets	515,437,508	307,233,993	208,203,515	67.77%
Right-of-use assets	388,289,692	-	388,289,692	Not applicable
Contract liabilities	404,319,190	277,125,058	127,194,132	45.90%
Employee benefits payable	497,868,806	726,630,090	-228,761,284	-31.48%
Held for sale liabilities	-	68,739,751	-68,739,751	Not applicable
Bonds payable	11,635,475,906	8,879,453,693	2,756,022,213	31.04%
Lease liabilities	284,093,181	-	284,093,181	Not applicable

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

(1) Held for sale assets

It was mainly attributable to disposal of Chongli Zijin in January 2019, which was held for sale.

- (2) Current portion of non-current assets
It was mainly attributable to reclassification of long-term receivables due within one year.
- (3) Right-of-use assets
It was due to the implementation of the New Leases Accounting Standard and is not comparable.
- (4) Contract liabilities
It was mainly attributable to the increase in advances from customers.
- (5) Employee benefits payable
It was mainly attributable to settlement of bonuses for the previous year during the period from January to March 2019.
- (6) Held for sale liabilities
It was mainly attributable to disposal of Chongli Zijin in January 2019, which was held for sale.
- (7) Bonds payable
It was mainly attributable to the issuance of medium-term notes during the period from January to March 2019.
- (8) Lease liabilities
It was due to the implementation of the New Leases Accounting Standard and is not comparable.

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

Items	Jan - Mar 2019 (RMB)	Jan - Mar 2018 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Operating costs	25,320,839,239	19,352,602,429	5,968,236,810	30.84%
Administrative expenses	896,115,085	621,406,811	274,708,274	44.21%
Impairment losses on assets (including credit impairment losses)	-1,252,362	5,699,807	-6,952,169	Not applicable
Investment income	24,435,728	-54,735,494	79,171,222	Not applicable
Including: Share of profits/(losses) of associates and joint ventures	6,043,521	-50,532,938	56,576,459	Not applicable
(Losses)/Gains on changes in fair value	-68,458,660	115,944,037	-184,402,697	Not applicable
(Losses)/Gains on disposal of non-current assets	-928,874	690,191	-1,619,065	Not applicable
Non-operating income	6,904,951	567,762	6,337,189	1,116.17%
Income tax expenses	380,380,409	304,246,087	76,134,322	25.02%
Net profit attributable to non-controlling interests	175,403,308	299,740,429	-124,337,121	-41.48%
Exchange differences arising from translation of financial statements denominated in foreign currencies	-80,648,264	-215,000,451	134,352,187	Not applicable

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

(1) Operating costs

For details, please refer to 3.1.1.

(2) Administrative expenses

For details, please refer to 3.1.3.

(3) Impairment losses on assets (including credit impairment losses)

It was mainly attributable to reversal of provision for decline in value of inventories during the period from January to March 2019.

(4) Investment income

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

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

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

(6) (Losses)/Gains on changes in fair value

It was mainly attributable to unrealised losses from futures for hedging price risks of refining entities.

(7) (Losses)/Gains on disposal of non-current assets

It was mainly attributable to the losses on disposal of non-current assets during the period from January to March 2019, while there were gains on disposal of non-current assets during the same period last year.

(8) Non-operating income

It was mainly attributable to the increase in penalty income during the period from January to March 2019 compared with the same period last year.

(9) Income tax expenses

It was mainly attributable to the increase in taxable income of the Company during the period from January to March 2019 compared with the same period last year.

(10) Net profit attributable to non-controlling interests

It was mainly attributable to the decrease in the profitability of certain non-wholly owned subsidiaries during the period from January to March 2019.

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

It was mainly attributable to the volatilities in exchange rate of Renminbi to foreign currencies.

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

Items	Jan - Mar 2019 (RMB)	Jan - Mar 2018 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Net cash flows used in investing activities	-2,344,181,092	-1,745,327,789	-598,853,303	Not applicable
Net cash flows (used in)/from financing activities	-866,705,936	1,279,487,768	-2,146,193,704	Not applicable

(1) Net cash flows used in investing activities

It was mainly attributable to the increase in payments for acquisitions of non-controlling interests during the period from January to March 2019.

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

It was mainly attributable to the increase in the cash payments for repaying debts during the period from January to March 2019 compared with the same period last year.

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

Applicable Not applicable

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

Applicable Not applicable

3.4 Other matters

During the reporting period, there was no new investment and wealth management business for the Company and its subsidiaries.

3.5 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: 30 April 2019

4 Appendix

4.1 Financial Statements

Consolidated Statement of Financial Position

As at 31 March 2019

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	31 March 2019	31 December 2018
Current assets:		
Cash and cash equivalents	8,527,090,853	10,089,890,808
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	896,643,176	787,134,360
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable and trade receivables	915,076,592	1,009,871,109
Including: Bills receivable		
Trade receivables	915,076,592	1,009,871,109
Prepayments	1,538,046,942	1,419,162,525
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	1,582,022,624	1,415,512,562
Including: Interest receivables	24,579,428	23,376,850
Dividends receivable		
Financial assets purchased under agreements to sell-back		
Inventories	13,702,166,549	12,669,674,863
Contract assets		
Held for sale assets		246,189,223
Current portion of non-current assets	515,437,508	307,233,993
Other current assets	2,180,134,234	2,504,018,792
Total current assets	29,856,618,478	30,448,688,235
Non-current assets:		
Loans and advances to customers		
Debt investments		
Available-for-sale investments		
Other debt investments		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	7,031,566,592	7,041,753,269
Other equity instrument investments	2,394,508,494	1,983,796,793
Other non-current financial assets	403,385,874	401,513,674
Investment properties	599,399,224	608,221,789
Fixed assets	34,859,014,730	34,144,464,854
Construction in progress	5,047,983,122	5,355,805,804
Productive biological assets		
Oil and gas assets		
Right-of-use assets	388,289,692	
Intangible assets	22,204,514,167	22,510,280,215
Development costs		

Goodwill	314,149,588	314,149,588
Long-term deferred assets	1,048,716,020	987,315,471
Deferred tax assets	1,006,968,429	884,776,204
Other non-current assets	7,979,106,466	8,198,537,946
Total non-current assets	83,277,602,398	82,430,615,607
Total assets	113,134,220,876	112,879,303,842
Current liabilities:		
Short-term borrowings	15,839,461,430	15,616,680,236
Borrowings from central bank		
Placements from bank and other financial institutions		
Held for trading financial liabilities	283,228,742	242,482,582
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable and trade payables	4,563,361,792	4,700,981,856
Advances from customers		
Assets sold under agreements to repurchase		
Customer bank deposits and due to banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	497,868,806	726,630,090
Taxes payable	1,029,110,099	903,782,106
Other payables	5,370,318,932	4,979,586,829
Including: Interest payables	573,025,194	502,305,167
Dividends payable	122,325,352	6,939,516
Handling charges and commission payable		
Due to reinsurers		
Contract liabilities	404,319,190	277,125,058
Held for sale liabilities		68,739,751
Current portion of non-current liabilities	7,062,689,790	9,707,089,022
Other current liabilities		
Total current liabilities	35,050,358,781	37,223,097,530
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	12,416,053,790	12,917,915,706
Bonds payable	11,635,475,906	8,879,453,693
Including: Preference shares		
Perpetual bonds		
Lease liabilities	284,093,181	
Long-term payables	674,084,114	733,077,872
Provision	2,683,305,510	2,686,090,453
Deferred income	415,684,171	422,783,097
Deferred tax liabilities	2,786,096,943	2,743,172,789
Other non-current liabilities		
Total non-current liabilities	30,894,793,615	28,382,493,610
Total liabilities	65,945,152,396	65,605,591,140
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,303,121,889	2,303,121,889
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	11,059,751,451	11,094,766,390
Less: Treasury stocks		

Other comprehensive income	-1,233,374,715	-1,575,973,065
Special reserve	156,953,223	147,393,497
Surplus reserve	1,319,401,104	1,319,401,104
General risk provisions		
Retained earnings	23,055,706,525	22,181,224,459
Total equity attributable to owners of the parent (or shareholders' equity)	41,647,059,477	40,455,434,274
Non-controlling interests	5,542,009,003	6,818,278,428
Total owners' equity (or shareholders' equity)	47,189,068,480	47,273,712,702
Total liabilities and owners' equity (or shareholders' equity)	113,134,220,876	112,879,303,842

Legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

Company Statement of Financial Position
As at 31 March 2019

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	31 March 2019	31 December 2018
Current assets:		
Cash and cash equivalents	3,464,578,164	3,405,752,073
Held for trading financial assets	16,881,136	149,869,381
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable and trade receivables	1,021,052,597	944,410,158
Including: Bills receivable		
Trade receivables	1,021,052,597	944,410,158
Prepayments	52,011,212	54,761,022
Other receivables	13,112,012,188	13,369,134,726
Including: Interest receivables	1,402,150,869	1,281,810,973
Dividends receivable	178,500,000	25,500,000
Inventories	176,163,551	181,835,201
Contract assets	-	
Held for sale assets	-	142,501,896
Current portion of non-current assets	-	
Other current assets	154,753,110	294,869,619
Total current assets	17,997,451,958	18,543,134,076
Non-current assets:		
Debt investments		
Available-for-sale investments		
Other debt investments		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	29,310,321,691	29,273,825,050
Other equity instrument investments	299,599,732	299,890,204
Other non-current financial assets		
Investment properties		
Fixed assets	3,325,372,354	3,423,396,138
Construction in progress	210,137,141	162,970,313
Productive biological assets		
Oil and gas assets		
Right-of-use assets	591,417	
Intangible assets	278,187,219	280,495,251
Development costs		
Goodwill		
Long-term deferred assets	213,157,470	202,140,313
Deferred tax assets	208,027,546	203,515,795
Other non-current assets	9,844,158,018	9,830,231,598
Total non-current assets	43,689,552,588	43,676,464,662
Total assets	61,687,004,546	62,219,598,738
Current liabilities:		
Short-term borrowings	5,869,656,129	6,439,941,129
Held for trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable and trade payables	602,149,236	643,993,331

Advances from customers		
Contract liabilities	7,387,689	9,110,298
Employee benefits payable	95,015,734	131,945,173
Taxes payable	52,661,824	39,111,115
Other payables	1,023,489,160	976,050,313
Including: Interest payables	356,304,291	338,208,922
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	6,224,502,038	9,219,712,010
Other current liabilities	295,798,605	295,798,605
Total current liabilities	14,170,660,415	17,755,661,974
Non-current liabilities:		
Long-term borrowings	4,653,875,450	4,752,185,360
Bonds payable	9,293,093,666	6,493,057,030
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	274,768,834	274,768,834
Provision		
Deferred income	183,976,091	188,631,381
Deferred tax liabilities		
Other non-current liabilities	802,178,723	802,178,723
Total non-current liabilities	15,207,892,764	12,510,821,328
Total liabilities	29,378,553,179	30,266,483,302
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,303,121,889	2,303,121,889
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	13,057,926,951	13,057,926,951
Less: Treasury stocks		
Other comprehensive income	-79,346,135	-79,283,749
Surplus reserve	1,151,560,944	1,151,560,944
Retained earnings	10,889,687,718	10,534,289,401
Total owners' equity (or shareholders' equity)	32,308,451,367	31,953,115,436
Total liabilities and owners' equity (or shareholders' equity)	61,687,004,546	62,219,598,738

Legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

Consolidated Statement of Profit or Loss

From January to March 2019

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	First quarter of 2019	First quarter of 2018
1. Total operating income	29,041,940,841	22,863,594,836
Including: Operating income	29,041,940,841	22,863,594,836
Interest income		
Premium earned		
Handling charges and commission income		
2. Total operating costs	27,545,627,342	21,204,028,770
Including: Operating costs	25,320,839,239	19,352,602,429
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	424,790,254	331,604,322
Selling expenses	303,410,445	228,485,580
Administrative expenses	896,115,085	621,406,811
Research and development expenses	51,920,413	43,102,117
Financial expenses	549,804,268	621,127,704
Including: Interest expenses	521,859,810	377,324,469
Interest income	115,774,508	93,973,749
Impairment losses on assets	-2,003,127	6,609,887
Credit impairment losses	750,765	-910,080
Add: Other income	45,892,750	41,393,843
Investment income (losses are represented by "-")	24,435,728	-54,735,494
Including: Share of profits/(losses) of associates and joint ventures	6,043,521	-50,532,938
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 "-")	-68,458,660	115,944,037
Gains on disposal of non-current assets (losses are represented by "-")	-928,874	690,191
3. Operating profit (loss is represented by "-")	1,497,254,443	1,762,858,643
Add: Non-operating income	6,904,951	567,762
Less: Non-operating expenses	73,893,611	74,077,300
4. Profit before tax (loss is represented by "-")	1,430,265,783	1,689,349,105
Less: Income tax expenses	380,380,409	304,246,087
5. Net profit (net loss is represented by "-")	1,049,885,374	1,385,103,018
(1) Classification according to the continuity of operation		
1. Net profit from continuing operations (net loss is represented by "-")	1,049,885,374	1,385,103,018
2. Net profit from discontinued operations (net loss is represented by "-")		
(2) Classification according to ownership		
1. Net profit attributable to owners of the parent	874,482,066	1,085,362,589

(net loss is represented by “-”)		
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	175,403,308	299,740,429
6. Net other comprehensive income/(loss) after tax	323,859,539	-799,518,591
Net other comprehensive income/(loss) after tax attributable to owners of the parent	342,598,350	-780,499,357
(1) Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	431,658,627	-680,121,867
1. Changes arising from remeasurement of defined benefit plans		
2. Other comprehensive income not to be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	431,658,627	-680,121,867
4. Changes in fair value of enterprise’s own credit risk		
(2) Other comprehensive loss to be reclassified to profit or loss in subsequent periods	-89,060,277	-100,377,490
1. Other comprehensive income to be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Gains/(Losses) on changes in fair value of available-for-sale investments		
4. Amount of financial assets reclassified into other comprehensive income		
5. Gains/(Losses) from reclassification of held-to-maturity investments into available-for-sale financial investments		
6. Provision for credit impairment losses of other debt investments		
7. Cash flow hedging reserve (effective part of cash flow hedging)		
8. Exchange differences arising from translation of financial statements denominated in foreign currencies	-80,648,264	-215,000,451
9. Hedging costs - forward elements	-8,412,013	114,622,961
Net other comprehensive loss after tax attributable to non-controlling interests	-18,738,811	-19,019,234
7. Total comprehensive income	1,373,744,913	585,584,427
Total comprehensive income attributable to owners of the parent	1,217,080,416	304,863,232
Total comprehensive income attributable to non-controlling interests	156,664,497	280,721,195
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.038	0.047
(2) Diluted earnings per share (RMB/share)	0.038	0.047

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

Legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

Company Statement of Profit or Loss
From January to March 2019

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	First quarter of 2019	First quarter of 2018
1. Operating income	1,102,523,663	978,334,615
Less: Operating costs	702,979,414	539,777,512
Taxes and surcharges	65,194,381	64,413,054
Selling expenses	4,499,268	5,352,893
Administrative expenses	121,197,181	107,553,407
Research and development expenses	38,072,518	39,894,639
Financial expenses	135,483,988	171,035,924
Including: Interest expenses	278,597,999	285,144,009
Interest income	188,605,077	188,455,277
Impairment losses on assets		
Credit impairment losses		
Add: Other income	8,825,290	14,928,054
Investment income (losses are represented by “-”)	333,166,277	318,653,387
Including: Share of profits of associates and joint ventures	39,767,235	11,882,647
Net gains from hedging exposure (losses are represented by “-”)		
Gains on changes in fair value (losses are represented by “-”)	5,791,039	37,804,188
Gains on disposal of non-current assets (losses are represented by “-”)	-16	
2. Operating profit (loss is represented by “-”)	382,879,503	421,692,815
Add: Non-operating income	247,382	256,597
Less: Non-operating expenses	23,462,101	23,918,020
3. Profit before tax (loss is represented by “-”)	359,664,784	398,031,392
Less: Income tax expenses	4,266,467	4,724,396
4. Net profit (net loss is represented by “-”)	355,398,317	393,306,996
(1) Net profit from continuing operations (net loss is represented by “-”)	355,398,317	393,306,996
(2) Net profit from discontinued operations (net loss is represented by “-”)		
5. Net other comprehensive loss after tax	-62,386	-13,830,868
(1) Other comprehensive loss not to be reclassified to profit or loss	-62,386	-13,830,868
1. Changes arising from remeasurement of defined benefit plans		
2. Other comprehensive income not to be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	-62,386	-13,830,868
4. Changes in fair value of enterprise’s own credit risk		
(2) Other comprehensive income to be reclassified to profit or loss		
1. Other comprehensive income to be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Gains/(Losses) on changes in fair value of available-for-sale investments		
4. Amount of financial assets reclassified into		

other comprehensive income		
5. Gains/(Losses) from reclassification of held-to-maturity investments into available-for-sale investments		
6. Provision for credit impairment losses of other debt investments		
7. Cash flow hedging reserve (effective part of cash flow hedging)		
8. Exchange differences arising from translation of financial statements denominated in foreign currencies		
9. Others		
6. Total comprehensive income	355,335,931	379,476,128
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.015	0.017
(2) Diluted earnings per share (RMB/share)	0.015	0.017

Legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

Consolidated Statement of Cash Flows
From January to March 2019

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	First quarter of 2019	First quarter of 2018
1. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	30,697,087,270	24,302,056,718
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	45,823,073	62,450,710
Other cash receipts relating to operating activities	135,470,461	384,885,304
Sub-total of cash inflows from operating activities	30,878,380,804	24,749,392,732
Cash payments for goods purchased and services received	26,307,556,412	20,771,352,427
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 held for trading financial assets		
Net increase in interbank borrowings		
Interest, handling charges and commissions paid		
Policyholder dividend paid		
Cash payments to and on behalf of employees	1,417,562,987	1,005,209,837
Payments of various types of taxes	1,148,589,336	1,212,436,215
Other cash payments relating to operating activities	719,746,978	433,453,421
Sub-total of cash outflows used in operating activities	29,593,455,713	23,422,451,900
Net cash flows from operating activities	1,284,925,091	1,326,940,832
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	520,873,352	597,934,605
Cash receipts from investment income	1,487,525	63,769,732
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	16,493,818	1,241,838
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	3,000,000	1,816,098,715

Sub-total of cash inflows from investing activities	541,854,695	2,479,044,890
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,461,090,569	936,730,562
Cash payments for acquisitions of investments	1,171,353,170	646,663,176
Net increase in pledge loans		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	253,592,048	2,640,978,941
Sub-total of cash outflows used in investing activities	2,886,035,787	4,224,372,679
Net cash flows used in investing activities	-2,344,181,092	-1,745,327,789
3. Cash flows from financing activities:		
Cash receipts from capital contributions	5,291,400	39,000,000
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	5,291,400	39,000,000
Cash receipts from borrowings	5,998,013,278	6,062,979,231
Cash receipts from issuance of bonds		
Other cash receipts relating to financing activities	29,251,743	13,010,874
Sub-total of cash inflows from financing activities	6,032,556,421	6,114,990,105
Cash repayments of borrowings	6,165,471,019	4,111,346,853
Cash payments for distribution of dividends or profits or settlement of interest expenses	684,176,303	705,273,687
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	168,567,196	211,115,400
Other cash payments relating to financing activities	49,615,035	18,881,797
Sub-total of cash outflows used in financing activities	6,899,262,357	4,835,502,337
Net cash flows (used in)/from financing activities	-866,705,936	1,279,487,768
4. Effect of foreign exchange rate changes on cash and cash equivalents	-43,170,524	-75,024,592
5. Net (decrease)/increase in cash and cash equivalents	-1,969,132,461	786,076,219
Add: Opening balance of cash and cash equivalents	9,932,838,151	5,754,343,955
6. Closing balance of cash and cash equivalents	7,963,705,690	6,540,420,174

Legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

Company Statement of Cash Flows
From January to March 2019

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	First quarter of 2019	First quarter of 2018
1. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	1,333,818,255	1,019,963,959
Refund of taxes and levies		
Other cash receipts relating to operating activities	128,702,313	27,973,651
Sub-total of cash inflows from operating activities	1,462,520,568	1,047,937,610
Cash payments for goods purchased and services received	604,847,949	444,431,992
Cash payments to and on behalf of employees	177,448,202	168,200,423
Payments of various types of taxes	125,191,290	164,497,753
Other cash payments relating to operating activities	78,723,132	104,573,964
Sub-total of cash outflows used in operating activities	986,210,573	881,704,132
Net cash flows from operating activities	476,309,995	166,233,478
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	172,176,665	5,000,000
Cash receipts from investment income	147,637,918	231,313,570
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	30,000	322,009
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	676,580,439	1,853,547,150
Sub-total of cash inflows from investing activities	996,425,022	2,090,182,729
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	129,968,902	289,513,204
Cash payments for acquisitions of investments		450,500,000
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities		1,807,991,946
Sub-total of cash outflows used in investing activities	129,968,902	2,548,005,150
Net cash flows from/(used in) investing activities	866,456,120	-457,822,421
3. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	3,370,279,441	2,149,890,000
Other cash receipts relating to financing activities		92,525,432
Sub-total of cash inflows from financing activities	3,370,279,441	2,242,415,432
Cash repayments of borrowings	3,673,265,430	530,749,430
Cash payments for distribution of dividends or profits or settlement of interest expenses	258,251,394	245,586,943
Other cash payments relating to financing activities	714,389,172	12,397,059

Sub-total of cash outflows used in financing activities	4,645,905,996	788,733,432
Net cash flows (used in)/from financing activities	-1,275,626,555	1,453,682,000
4. Effect of foreign exchange rate changes on cash and cash equivalents	-13,301,230	-3,515,507
5. Net increase in cash and cash equivalents	53,838,330	1,158,577,550
Add: Opening balance of cash and cash equivalents	3,126,335,183	3,396,040,173
6. Closing balance of cash and cash equivalents	3,180,173,513	4,554,617,723

Legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

4.2 Information on adjustments of financial statements at the beginning of the year due to first implementation of the New Financial Instruments Accounting Standards, New Revenue Accounting Standard and New Leases Accounting Standard

Applicable Not applicable

Consolidated Statement of Financial Position

Unit: RMB

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and cash equivalents	10,089,890,808	10,089,890,808	
Settlement reserves			
Loans to banks and other financial institutions			
Held for trading financial assets	787,134,360	787,134,360	
Financial assets at fair value through profit or loss			
Derivative financial assets			
Bills receivable and trade receivables	1,009,871,109	1,009,871,109	
Including: Bills receivable			
Trade receivables	1,009,871,109	1,009,871,109	
Prepayments	1,419,162,525	1,419,162,525	
Premium receivables			
Receivables from reinsurers			
Reinsurance contract reserves receivable			
Other receivables	1,415,512,562	1,415,512,562	
Including: Interest receivables	23,376,850	23,376,850	
Dividends receivable			
Financial assets purchased under agreements to sell-back			
Inventories	12,669,674,863	12,669,674,863	
Contract assets			
Held for sale assets	246,189,223	246,189,223	
Current portion of non-current assets	307,233,993	307,233,993	
Other current assets	2,504,018,792	2,504,018,792	
Total current assets	30,448,688,235	30,448,688,235	
Non-current assets:			
Loans and advances to customers			
Debt investments			
Available-for-sale investments			
Other debt investments			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	7,041,753,269	7,041,753,269	
Other equity instrument investments	1,983,796,793	1,983,796,793	
Other non-current financial assets	401,513,674	401,513,674	
Investment properties	608,221,789	608,221,789	
Fixed assets	34,144,464,854	34,121,332,440	-23,132,414
Construction in progress	5,355,805,804	5,355,805,804	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		361,021,214	361,021,214
Intangible assets	22,510,280,215	22,510,280,215	
Development costs			
Goodwill	314,149,588	314,149,588	
Long-term deferred assets	987,315,471	987,315,471	
Deferred tax assets	884,776,204	884,776,204	

Other non-current assets	8,198,537,946	8,198,537,946	
Total non-current assets	82,430,615,607	82,768,504,407	337,888,800
Total assets	112,879,303,842	113,217,192,642	337,888,800
Current liabilities:			
Short-term borrowings	15,616,680,236	15,616,680,236	
Borrowings from central bank			
Placements from bank and other financial institutions			
Held for trading financial liabilities	242,482,582	242,482,582	
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Bills payable and trade payables	4,700,981,856	4,700,981,856	
Advances from customers			
Assets sold under agreements to repurchase			
Customer bank deposits and due to banks and other financial institutions			
Customer brokerage deposits			
Securities underwriting brokerage deposits			
Employee benefits payable	726,630,090	726,630,090	
Taxes payable	903,782,106	903,782,106	
Other payables	4,979,586,829	4,979,586,829	
Including: Interest payables	502,305,167	502,305,167	
Dividends payable	6,939,516	6,939,516	
Handling charges and commission payable			
Due to reinsurers			
Contract liabilities	277,125,058	277,125,058	
Held for sale liabilities	68,739,751	68,739,751	
Current portion of non-current liabilities	9,707,089,022	9,782,045,297	74,956,275
Other current liabilities			
Total current liabilities	37,223,097,530	37,298,053,805	74,956,275
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings	12,917,915,706	12,917,915,706	
Bonds payable	8,879,453,693	8,879,453,693	
Including: Preference shares			
Perpetual bonds			
Lease liabilities		262,932,525	262,932,525
Long-term payables	733,077,872	733,077,872	
Provision	2,686,090,453	2,686,090,453	
Deferred income	422,783,097	422,783,097	
Deferred tax liabilities	2,743,172,789	2,743,172,789	
Other non-current liabilities			
Total non-current liabilities	28,382,493,610	28,645,426,135	262,932,525
Total liabilities	65,605,591,140	65,943,479,940	337,888,800
Owners' equity (or shareholders' equity)			
Paid-in capital (or share capital)	2,303,121,889	2,303,121,889	
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	11,094,766,390	11,094,766,390	
Less: Treasury stocks			

Other comprehensive income	-1,575,973,065	-1,575,973,065	
Special reserve	147,393,497	147,393,497	
Surplus reserve	1,319,401,104	1,319,401,104	
General risk provisions			
Retained earnings	22,181,224,459	22,181,224,459	
Total equity attributable to owners of the parent	40,455,434,274	40,455,434,274	
Non-controlling interests	6,818,278,428	6,818,278,428	
Total owners' equity (or shareholders' equity)	47,273,712,702	47,273,712,702	
Total liabilities and owners' equity (or shareholders' equity)	112,879,303,842	113,217,192,642	337,888,800

Adjustments of the items
Applicable Not applicable

Please refer to 4.3 for explanation of the adjustments.

Company Statement of Financial Position

Unit: RMB

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and cash equivalents	3,405,752,073	3,405,752,073	
Held for trading financial assets	149,869,381	149,869,381	
Financial assets at fair value through profit or loss			
Derivative financial assets			
Bills receivable and trade receivables	944,410,158	944,410,158	
Including: Bills receivable			
Trade receivables	944,410,158	944,410,158	
Prepayments	54,761,022	54,761,022	
Other receivables	13,369,134,726	13,369,134,726	
Including: Interest receivables	1,281,810,973	1,281,810,973	
Dividends receivable	25,500,000	25,500,000	
Inventories	181,835,201	181,835,201	
Contract assets			
Held for sale assets	142,501,896	142,501,896	
Current portion of non-current assets			
Other current assets	294,869,619	294,869,619	
Total current assets	18,543,134,076	18,543,134,076	
Non-current assets:			
Debt investments			
Available-for-sale investments			
Other debt investments			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	29,273,825,050	29,273,825,050	
Other equity instrument investments	299,890,204	299,890,204	
Other non-current financial assets			
Investment properties			
Fixed assets	3,423,396,138	3,423,396,138	
Construction in progress	162,970,313	162,970,313	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	-	1,204,617	1,204,617
Intangible assets	280,495,251	280,495,251	

Development costs			
Goodwill			
Long-term deferred assets	202,140,313	202,140,313	
Deferred tax assets	203,515,795	203,515,795	
Other non-current assets	9,830,231,598	9,830,231,598	
Total non-current assets	43,676,464,662	43,677,669,279	1,204,617
Total assets	62,219,598,738	62,220,803,355	1,204,617
Current liabilities:			
Short-term borrowings	6,439,941,129	6,439,941,129	
Held for trading financial liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Bills payable and trade payables	643,993,331	643,993,331	
Advances from customers			
Contract liabilities	9,110,298	9,110,298	
Employee benefits payable	131,945,173	131,945,173	
Taxes payable	39,111,115	39,111,115	
Other payables	976,050,313	976,050,313	
Including: Interest payables	338,208,922	338,208,922	
Dividends payable			
Held for sale liabilities			
Current portion of non-current liabilities	9,219,712,010	9,220,916,627	1,204,617
Other current liabilities	295,798,605	295,798,605	
Total current liabilities	17,755,661,974	17,756,866,591	1,204,617
Non-current liabilities:			
Long-term borrowings	4,752,185,360	4,752,185,360	
Bonds payable	6,493,057,030	6,493,057,030	
Including: Preference shares			
Perpetual bonds			
Lease liabilities			
Long-term payables	274,768,834	274,768,834	
Provision			
Deferred income	188,631,381	188,631,381	
Deferred tax liabilities			
Other non-current liabilities	802,178,723	802,178,723	
Total non-current liabilities	12,510,821,328	12,510,821,328	
Total liabilities	30,266,483,302	30,267,687,919	1,204,617
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	2,303,121,889	2,303,121,889	
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	13,057,926,951	13,057,926,951	
Less: Treasury stocks			
Other comprehensive income	-79,283,749	-79,283,749	
Surplus reserve	1,151,560,944	1,151,560,944	
Retained earnings	10,534,289,401	10,534,289,401	
Total owners' equity (or shareholders' equity)	31,953,115,436	31,953,115,436	
Total liabilities and owners' equity (or shareholders' equity)	62,219,598,738	62,220,803,355	1,204,617

Explanation on adjustments of the items
Applicable Not applicable

Please refer to 4.3 for explanation of the adjustments.

4.3 Explanation on retrospective adjustments of comparative figures of the prior period due to first implementation of the New Financial Instruments Accounting Standards and New Leases Accounting Standard

Applicable Not applicable

The Group has implemented the New Financial Instruments Accounting Standards and New Revenue Accounting Standard on 1 January 2018, and implemented the New Leases Accounting Standard from 1 January 2019. As the comparative figures of the prior period are adjusted due to implementation of the New Leases Accounting Standard, the Group's fixed assets decreased by RMB23,132,414 while its right-of-use assets, current portion of non-current liabilities and lease liabilities increased by RMB361,021,214, RMB74,956,275 and RMB262,932,525 as at 1 January 2019 respectively.

4.4 Auditor's report

Applicable Not applicable