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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 2021**

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 2021 (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 the Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter.

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

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

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Lan Fusheng, Zou Laichang, Lin Hongfu, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong, Suen Man Tak and Bo Shao Chuan as independent non-executive directors.

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

16 April 2021, Fujian, the PRC

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

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

## **First Quarterly Report 2021**

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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 Directors who were absent from the Board of Directors meeting

Name of absent directors	Post	Reason of absence	Name of proxy
Li Jian	Director	Unable to attend the meeting due to work appointment	Zou Laichang
Mao Jingwen	Independent Director	Unable to attend the meeting due to work appointment	Zhu Guang
Li Changqing	Independent Director	Unable to attend the meeting due to work appointment	He Fulong

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 First Quarterly Report of the Company is unaudited.

## 2. Basic Information of the Company

### 2.1 Major accounting data

Unit: RMB

	As at the end of the reporting period	As at the end of last year	Changes as at the end of the reporting period as compared with the end of last year (%)
Total assets	190,377,344,207	182,313,250,403	4.42
Net assets attributable to shareholders of the listed company	59,063,339,346	56,538,554,204	4.47
	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	5,248,175,316	2,326,033,155	125.63
	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	47,502,179,195	36,161,856,238	31.36
Profit before tax	4,350,754,739	1,809,870,169	140.39
Net profit	3,416,647,580	1,326,417,022	157.58
Net profit attributable to shareholders of the listed company	2,510,984,311	1,040,010,519	141.44
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	2,476,535,355	650,433,758	280.75
Weighted average return on net assets (%)	4.34	2.29	Increased by 2.05 percentage points
Basic earnings per share (RMB/share)	0.099	0.041	141.46
Diluted earnings per share (RMB/share)	0.095	0.041	131.71

**Non-recurring profit or loss items and amounts**

☑Applicable ☐Not applicable

Unit: RMB

Items	Amount for the reporting period
Losses on disposal of non-current assets	-4,135,965
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	76,169,036
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	141,497,027
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	-102,830,833
Other non-operating income and expenses other than the aforesaid items	-102,716,143
Other profit and loss items meeting the definition of non-recurring items	3,787,814
Impact on the non-controlling interests (after tax)	1,083,882
Impact on income tax	21,594,138
Total	34,448,956

**2.2 Total number of shareholders, shareholdings of the top ten shareholders and the 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				830,901		
Shareholdings of the top ten shareholders						
Name of shareholder (Full name)	Number of shares held at the end of the reporting period	Approximate percentage of the total number of issued shares (%)	Number of shares held subject to trading moratorium	Number of pledged or frozen shares		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	23.88	0	Frozen	208,484,145	State-owned corporate
HKSCC Nominees Limited	5,720,133,660	22.46	0	Unknown	0	Overseas corporate
Hong Kong Securities Clearing Company Limited	702,819,425	2.76	0	Nil	0	Overseas corporate
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	691,190,770	2.71	0	Nil	0	State-owned corporate

Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合夥企業(有限合夥) – 高毅曉峰 2 號致信基金)	461,886,029	1.81	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)	338,825,657	1.33	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)	216,698,215	0.85	0	Nil	0	Others
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	191,694,700	0.75	0	Nil	0	State-owned corporate
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 1 Foresight Securities Investment Fund (上海高毅資產管理合夥企業(有限合夥) – 高毅 – 曉峰 1 號睿遠證券投資基金)	176,452,087	0.69	0	Nil	0	Others
National Social Security Fund 103 (全國社保基金一零三組合)	174,848,188	0.69	0	Nil	0	Others
<b>Shareholdings of the top ten shareholders not subject to trading moratorium</b>						
Name of shareholder	Number of tradable shares held not subject to trading moratorium	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	5,720,133,660	Shares listed overseas (H Shares)	5,720,133,660			
Hong Kong Securities Clearing Company Limited	702,819,425	RMB ordinary shares (A Shares)	702,819,425			
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	691,190,770	RMB ordinary shares (A Shares)	691,190,770			

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)	461,886,029	RMB ordinary shares (A Shares)	461,886,029
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)	338,825,657	RMB ordinary shares (A Shares)	338,825,657
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)	216,698,215	RMB ordinary shares (A Shares)	216,698,215
Central Huijin Asset Management Co., 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
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 1 Foresight Securities Investment Fund (上海高毅資產管理合伙企業(有限合伙) – 高毅 – 曉峰 1 號睿遠證券投資基金)	176,452,087	RMB ordinary shares (A Shares)	176,452,087
National Social Security Fund 103 (全國社保基金一零三組合)	174,848,188	RMB ordinary shares (A Shares)	174,848,188
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	The Company does not know whether there is any connected relationship or acting in concert arrangement among the abovementioned shareholders whose shares are not subject to trading moratorium.		
Description of preference shareholders with restoration of voting rights and the number of shares they held	Not applicable		

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

Applicable  Not applicable

**3. Significant Events**

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

Applicable  Not applicable

### 3.1.1 Operating results

During the reporting period, both of the production volumes and prices of the Company's major mine-produced products increased. The overall gross profit margin of mining entities was 57.25% (same period last year: 44.67%), representing an increase of 12.58 percentage points compared with the same period last year. The overall gross profit margin was 14.96% (same period last year: 10.85%), representing an increase of 4.11 percentage points compared with the same period last year. The following table shows the main production and financial indicators by product for the period from January to March 2021 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 - Mar 2021	Jan - Mar 2020	Unit	Jan - Mar 2021	Jan - Mar 2020	Unit	Jan - Mar 2021	Jan - Mar 2020	Unit	Jan - Mar 2021	Jan - Mar 2020	Jan - Mar 2021
<b>I. Mine-produced product</b>														
Mine-produced gold	kg	11,178	10,551	kg	10,793	9,901	RMB/g	349.99	340.05	RMB/g	179.18	170.97	48.80	49.72
Including: Gold bullion	kg	6,338	7,098	kg	6,462	7,165	RMB/g	372.75	352.26	RMB/g	191.09	176.82	48.74	49.80
Gold concentrate	kg	4,840	3,453	kg	4,331	2,736	RMB/g	316.05	308.06	RMB/g	161.42	155.64	48.93	49.48
Mine-produced copper	t	126,802	114,852	t	119,227	110,774	RMB/t	49,898	33,947	RMB/t	18,395	19,092	63.13	43.76
Including: Copper concentrate	t	91,515	84,782	t	83,904	80,699	RMB/t	46,737	32,441	RMB/t	16,949	17,750	63.74	45.28
Electrodeposited copper	t	20,982	17,804	t	21,018	17,809	RMB/t	56,820	37,632	RMB/t	19,894	19,064	64.99	49.34
Electrolytic copper	t	14,305	12,266	t	14,305	12,266	RMB/t	58,267	38,506	RMB/t	24,679	27,957	57.64	27.39
Mine-produced zinc	t	96,262	86,016	t	95,708	84,240	RMB/t	12,497	6,881	RMB/t	6,238	6,355	50.09	7.65
Mine-produced silver	kg	84,431	72,914	kg	83,546	63,718	RMB/g	3.61	2.57	RMB/g	1.48	1.34	59.01	47.92
Iron ore (excluding non-subsidiaries of the Company)	Mt	0.8909	0.7803	Mt	0.8572	0.6315	RMB/t	659	609	RMB/t	149.31	174.26	77.34	71.40
<b>II. Refined product</b>														
Refined and processed gold (Note 3)	kg	57,141	64,597	kg	57,243	64,121	RMB/g	375.93	355.26	RMB/g	376.84	353.01	-0.24	0.63
Refined copper	t	161,254	142,069	t	161,400	140,507	RMB/t	55,493	40,094	RMB/t	52,889	39,411	4.69	1.70
Refined zinc	t	63,891	47,253	t	59,340	43,488	RMB/t	18,691	14,707	RMB/t	18,614	14,417	0.41	1.97
Overall gross profit margin													14.96	10.85
Overall gross profit margin of mining entities													57.25	44.67

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

Note 2: 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 costs, mineral products and concentrates procurement, raw materials consumption, energy, salaries and depreciation of fixed assets, etc.

Note 3: A negative gross profit margin of refined and processed gold was reported mainly because of the use of hedging instruments and the effects of accounting treatment.



**3.1.2 Analysis of selling expenses**

Item	Jan - Mar 2021 (RMB)	Jan - Mar 2020 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Selling expenses	117,072,016	152,474,666	-35,402,650	-23.22%

During the reporting period, the selling expenses of the Group was RMB117.07 million, representing a decrease of 23.22% compared with the same period last year (same period last year: RMB152.47 million). It was mainly due to transportation expenses for the current period being accounted for as operating costs.

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

Item	Jan - Mar 2021 (RMB)	Jan - Mar 2020 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Administrative expenses	1,396,055,397	1,035,253,693	360,801,704	34.85%

During the reporting period, the administrative expenses of the Group was RMB1.39606 billion, representing an increase of 34.85% compared with the same period last year (same period last year: RMB1.03525 billion). It was mainly due to the increase in newly acquired enterprises.

**3.1.4 Analysis of financial expenses**

Item	Jan - Mar 2021 (RMB)	Jan - Mar 2020 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Financial expenses	432,745,508	405,460,361	27,285,147	6.73%

During the reporting period, the financial expenses of the Group was RMB432.75 million, representing an increase of 6.73% compared with the same period last year (same period last year: RMB405.46 million). It was mainly attributable to the decrease in exchange gains 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
Cash and cash equivalents	15,772,532,498	11,955,339,296	3,817,193,202	31.93%
Held for trading financial assets	2,526,754,653	1,930,142,166	596,612,487	30.91%
Prepayments	2,229,726,349	1,410,054,078	819,672,271	58.13%
Other non-current financial assets	62,500,000	37,500,000	25,000,000	66.67%
Bills payable	1,314,694,830	955,561,056	359,133,774	37.58%
Contract liabilities	695,547,048	452,695,891	242,851,157	53.65%
Employee benefits payable	836,526,839	1,317,467,162	-480,940,323	-36.50%
Taxes payable	2,813,520,761	1,880,291,712	933,229,049	49.63%
Other current liabilities	1,196,785,107	172,904,917	1,023,880,190	592.16%
Other comprehensive income	358,324,186	812,570,699	-454,246,513	-55.90%

**Explanations on the changes:**

- (1) Cash and cash equivalents  
It was mainly attributable to the increase in net cash flows from operating activities.
- (2) Held for trading financial assets  
It was mainly attributable to the increase in structured deposits.
- (3) Prepayments  
It was mainly attributable to the increase in prepayments for material procurement.
- (4) Other non-current financial assets  
It was mainly attributable to the increase in trust protection funds.
- (5) Bills payable  
It was mainly attributable to the increase in procurement of goods to be settled by bills.
- (6) Contract liabilities  
It was mainly attributable to the increase in advances from customers.
- (7) Employee benefits payable  
It was mainly attributable to distribution of bonuses accrued in 2020 during the reporting period.
- (8) Taxes payable  
It was mainly attributable to enhancement of profitability and increase in corporate income tax.
- (9) Other current liabilities  
It was mainly attributable to the increase in issuance of short-term financing bonds.
- (10) Other comprehensive income  
It was mainly attributable to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period.

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

Items	Jan - Mar 2021 (RMB)	Jan - Mar 2020 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Taxes and surcharges	777,971,558	570,427,373	207,544,185	36.38%
Administrative expenses (including research and development expenses)	1,396,055,397	1,035,253,693	360,801,704	34.85%
Other income	76,169,036	50,404,716	25,764,320	51.11%
Investment income	69,968,941	259,200,176	-189,231,235	-73.01%
Gains on changes in fair value	24,573,899	45,341,233	-20,767,334	-45.80%
Impairment losses on assets (including credit impairment losses)	-95,394,085	-237,272,434	141,878,349	Not applicable
Losses on disposal of non-current assets	-2,115,507	-600,521	-1,514,986	Not applicable
Income tax expenses	934,107,159	483,453,147	450,654,012	93.22%
Net profit attributable to non-controlling interests	905,663,269	286,406,503	619,256,766	216.22%

Changes in fair value of other equity instrument investments	-270,024,687	-1,897,178,796	1,627,154,109	Not applicable
Hedging costs - forward elements	-13,645,085	4,039,409	-17,684,494	Not applicable
Exchange differences arising from translation of financial statements denominated in foreign currencies	-170,576,741	-652,641,919	482,065,178	Not applicable

**Explanations on the changes:**

- (1) Taxes and surcharges  
It was mainly attributable to the increase in income from mineral products, resulting in the increase in resource tax.
- (2) Administrative expenses  
It was mainly attributable to the increase in the number of enterprises included in the scope of consolidation.
- (3) Other income  
It was mainly attributable to the increase in government grants received during the reporting period compared with the same period last year.
- (4) Investment income  
It was mainly attributable to the changes in gains or losses from settling the hedging instruments held by the refining entities compared with the same period last year.
- (5) Gains on changes in fair value  
It was mainly attributable to the changes in unrealised gains or losses from hedging instruments held by the refining entities.
- (6) Impairment losses on assets (including credit impairment losses)  
It was mainly attributable to the decrease in provision for decline in value of inventories during the reporting period compared with the same period last year.
- (7) Losses on disposal of non-current assets  
It was mainly attributable to the increase in losses on disposal of non-current assets compared with the same period last year.
- (8) Income tax expenses  
It was mainly attributable to the enhancement of profitability and increase in corporate income tax.
- (9) Net profit attributable to non-controlling interests  
It was mainly attributable to the enhancement of profitability of certain non-wholly owned subsidiaries compared with the same period last year.
- (10) Changes in fair value of other equity instrument investments  
It was mainly attributable to the unrealised losses arising from stocks at fair value through other comprehensive income held during the reporting period.
- (11) Hedging costs - forward elements  
Due to the implementation of fair value hedge accounting, forward elements were initially recognised in other comprehensive income, and was subsequently transferred from other comprehensive income to profit or loss for the period during which hedging relationship affects the profit or loss.
- (12) Exchange differences arising from translation of financial statements denominated in foreign currencies  
It was mainly attributable to fluctuation of exchange rate of Renminbi to foreign currencies.

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

Items	Jan - Mar 2021 (RMB)	Jan - Mar 2020 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Net cash flows from operating activities	5,248,175,316	2,326,033,155	2,922,142,161	125.63%
Net cash flows used in investing activities	-5,199,469,124	-10,330,961,029	5,131,491,905	Not applicable
Net cash flows from financing activities	3,351,166,428	9,679,017,165	-6,327,850,737	-65.38%

#### Explanations on the changes:

(1) Net cash flows from operating activities

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

(2) Net cash flows used in investing activities

It was mainly attributable to the acquisition of Continental Gold Inc. during the same period last year.

(3) Net cash flows from financing activities

It was mainly attributable to the decrease in finance raising during the reporting period compared with the same period last year.

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

Applicable Not applicable

(1) Barrick (Niugini) Limited (“BNL”) is a 50%/50% joint operation between the Company and Barrick Gold Corporation in Papua New Guinea (“PNG”). BNL holds 95% interest in the Porgera Gold Mine project in Enga Province, PNG. Since the PNG government refused the application for extension of the special mining lease of the Porgera Gold Mine, the mine has been on care and maintenance since April 2020.

On 9 April 2021, BNL and the PNG government entered into a binding framework agreement for the future ownership and operation of the Porgera Gold Mine. The Porgera Gold Mine is on track to resume operations later this year. Currently, BNL and PNG stakeholders are actively advancing the negotiation process in order to work towards the signing of definitive agreements as soon as possible, at which time full mine recommencement work will begin. For details, please refer to the Company’s announcement “Lin 2021-026” published on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 10 April 2021.

(2) The Company started to implement the restricted A Share incentive scheme since November 2020. The source of the shares is the Company’s A Shares issued specifically by the Company to the participants. The participants included the Company’s directors, senior and middle-level management, senior technical personnel, outstanding youth talents, highly educated talents and so on. After completion of all required approvals and authorisation procedures, the Company issued the restricted A Shares to the participants under the first grant on 13 January 2021. The Company completed the registration of shares under the first grant at China Securities Depository and Clearing Company Limited Shanghai Branch on 28 January 2021. The total number of A Shares actually granted under the first grant was 95,980,600, the grant price was RMB4.95 per A Share and the number of participants who were granted the restricted A Shares under the first grant was 686. For details, please refer to the Company’s announcements “Lin 2021-005” and “Lin 2021-012” published on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 14 January 2021 and 2 February 2021 respectively.

(3) During the reporting period, the Company’s key construction projects had a good development progress. Among which, the various work at the Upper Zone of the Ćukaru Peki Copper and Gold Mine (Timok) proceeded according to schedule. As equipment testing and standalone test-run gradually begin at various facilities of the processing plant, the project is expected to complete construction and commence production at the end of June 2021; the series 1 mining and processing facilities with annual handling capacity of 3.80 million tonnes of ore of the phase 1 project of the Kamoia-Kakula Copper Mine in the Democratic Republic of the Congo was 90% completed and is expected to

complete construction and commence production at the end of the second quarter of 2021. It is estimated that the stockpile at the surface will have over 3 million tonnes of mid- to high-grade ore containing more than 125 thousand tonnes of copper metal before production starts; the phase 1 construction of the Qulong Copper and Polymetallic Mine of Tibet Julong Copper Co., Ltd. is moving ahead as scheduled and is likely to complete construction and commence production at the end of 2021.

**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: 17 April 2021

## 4. Appendix

### 4.1 Financial Statements

#### Consolidated Statement of Financial Position

As at 31 March 2021

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

Unit: RMB (unaudited)

Items	31 March 2021	31 December 2020
<b>Current assets:</b>		
Cash and cash equivalents	15,772,532,498	11,955,339,296
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	2,526,754,653	1,930,142,166
Derivative financial assets		
Bills receivable		
Trade receivables	1,474,520,587	1,141,449,611
Receivables financing	1,976,990,887	1,584,054,139
Prepayments	2,229,726,349	1,410,054,078
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	1,321,364,258	1,195,047,565
Including: Interest receivables	29,558,006	27,494,423
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	17,036,411,328	18,064,160,420
Contract assets		
Held for sale assets		
Current portion of non-current assets	30,843,404	40,255,087
Other current assets	1,969,098,998	1,941,901,571
Total current assets	44,338,242,962	39,262,403,933
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments	258,050,271	255,811,321
Other debt investments		
Long-term receivables		
Long-term equity investments	7,140,696,926	7,099,654,913
Other equity instrument investments	6,344,283,636	6,482,326,358
Other non-current financial assets	62,500,000	37,500,000
Investment properties	122,458,863	124,070,873
Fixed assets	48,273,819,381	48,545,670,954
Construction in progress	17,352,674,530	15,236,029,582
Productive biological assets		
Oil and gas assets		
Right-of-use assets	232,254,686	238,255,309
Intangible assets	46,677,213,525	46,760,243,982
Development costs		
Goodwill	314,149,588	314,149,588
Long-term deferred assets	1,424,624,961	1,301,906,634
Deferred tax assets	1,376,890,203	1,182,983,944

Other non-current assets	16,459,484,675	15,472,243,012
Total non-current assets	146,039,101,245	143,050,846,470
Total assets	190,377,344,207	182,313,250,403
<b>Current liabilities:</b>		
Short-term borrowings	21,343,559,296	20,719,121,154
Borrowings from central bank		
Placements from bank and other financial institutions		
Held for trading financial liabilities	813,002,685	647,508,441
Derivative financial liabilities		
Bills payable	1,314,694,830	955,561,056
Trade payables	5,807,750,566	5,542,998,831
Advances from customers		
Contract liabilities	695,547,048	452,695,891
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	836,526,839	1,317,467,162
Taxes payable	2,813,520,761	1,880,291,712
Other payables	7,611,572,078	7,371,403,664
Including: Interest payables		
Dividends payable	78,429,761	4,928,328
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities		
Current portion of non-current liabilities	7,776,351,953	7,975,748,215
Other current liabilities	1,196,785,107	172,904,917
Total current liabilities	50,209,311,163	47,035,701,043
<b>Non-current liabilities:</b>		
Insurance contract reserve		
Long-term borrowings	30,610,320,909	29,082,887,198
Bonds payable	14,680,611,126	16,109,678,619
Including: Preference shares		
Perpetual bonds		
Lease liabilities	180,779,249	172,704,600
Long-term payables	2,011,157,619	1,946,237,992
Long-term employee benefits payable		
Provision	4,077,332,397	4,136,622,582
Deferred income	446,431,355	456,711,967
Deferred tax liabilities	6,506,013,074	6,543,876,371
Other non-current liabilities	2,241,225,984	2,232,388,555
Total non-current liabilities	60,753,871,713	60,681,107,884
Total liabilities	110,963,182,876	107,716,808,927
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,547,324,055	2,537,725,995
Other equity instruments	5,355,681,209	5,355,681,209
Including: Preference shares		

Perpetual bonds	4,486,950,000	4,486,950,000
Capital reserve	19,061,283,596	18,610,084,074
Less: Treasury stocks		
Other comprehensive income	358,324,186	812,570,699
Special reserve	161,936,267	154,686,505
Surplus reserve	1,319,401,104	1,319,401,104
General risk provisions		
Retained earnings	30,259,388,929	27,748,404,618
Total equity attributable to owners of the parent (or shareholders' equity)	59,063,339,346	56,538,554,204
Non-controlling interests	20,350,821,985	18,057,887,272
Total owners' equity (or shareholders' equity)	79,414,161,331	74,596,441,476
Total liabilities and owners' equity (or shareholders' equity)	190,377,344,207	182,313,250,403

Person-in-charge of the Company:  
Mr. Chen Jinghe

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

Head of accounting department:  
Mr. Qiu Shoucai



**Company Statement of Financial Position**  
As at 31 March 2021

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

Unit: RMB (unaudited)

Items	31 March 2021	31 December 2020
<b>Current assets:</b>		
Cash and cash equivalents	7,080,884,778	4,978,921,732
Held for trading financial assets	132,467,401	154,103,201
Derivative financial assets		
Bills receivable		
Trade receivables	1,158,153,354	577,170,602
Receivables financing	184,349,977	141,745,670
Prepayments	23,820,841	26,232,815
Other receivables	9,243,261,583	9,348,643,976
Including: Interest receivables	1,545,188,195	1,836,429,361
Dividends receivable	30,144,000	177,294,000
Inventories	65,483,957	84,958,826
Contract assets		
Held for sale assets		
Current portion of non-current assets		
Other current assets	159,390,994	148,973,363
Total current assets	18,047,812,885	15,460,750,185
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	46,880,240,898	45,379,313,351
Other equity instrument investments	283,157,258	273,612,810
Other non-current financial assets	62,500,000	37,500,000
Investment properties		
Fixed assets	3,247,706,210	3,288,166,669
Construction in progress	474,302,752	424,961,450
Productive biological assets		
Oil and gas assets		
Right-of-use assets	3,714,619	4,052,312
Intangible assets	259,499,691	262,257,963
Development costs		
Goodwill		
Long-term deferred assets	186,799,973	199,938,953
Deferred tax assets	286,218,244	270,081,624
Other non-current assets	10,320,635,663	12,444,168,528
Total non-current assets	62,004,775,308	62,584,053,660
Total assets	80,052,588,193	78,044,803,845
<b>Current liabilities:</b>		
Short-term borrowings	8,861,463,221	8,421,649,702
Held for trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	513,428,289	516,339,962
Advances from customers		
Contract liabilities	9,902,099	22,099,051
Employee benefits payable	314,807,742	316,391,579
Taxes payable	139,342,137	25,535,472
Other payables	298,504,998	541,957,213

Including: Interest payables		
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	3,716,348,685	4,611,041,132
Other current liabilities	1,101,668,024	98,534,326
Total current liabilities	14,955,465,195	14,553,548,437
<b>Non-current liabilities:</b>		
Long-term borrowings	5,625,157,800	5,865,038,200
Bonds payable	13,667,854,042	15,117,773,951
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,740,466	2,740,466
Long-term payables	6,463,428,781	3,963,428,782
Long-term employee benefits payable		
Provision	293,653,756	307,513,434
Deferred income	155,637,958	158,994,057
Deferred tax liabilities	72,220,672	72,220,672
Other non-current liabilities	226,277,348	226,277,348
Total non-current liabilities	26,506,970,823	25,713,986,910
Total liabilities	41,462,436,018	40,267,535,347
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,547,324,055	2,537,725,995
Other equity instruments	5,355,681,209	5,355,681,209
Including: Preference shares		
Perpetual bonds	4,486,950,000	4,486,950,000
Capital reserve	21,128,056,723	20,662,750,813
Less: Treasury stocks		
Other comprehensive income	-97,424,877	-105,445,925
Special reserve		
Surplus reserve	1,268,862,997	1,268,862,997
Retained earnings	8,387,652,068	8,057,693,409
Total owners' equity (or shareholders' equity)	38,590,152,175	37,777,268,498
Total liabilities and owners' equity (or shareholders' equity)	80,052,588,193	78,044,803,845

Person-in-charge of the Company:  
Mr. Chen Jinghe

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

Head of accounting department:  
Mr. Qiu Shoucai

**Consolidated Statement of Profit or Loss**

From January to March 2021

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

Unit: RMB (unaudited)

Items	First quarter of 2021	First quarter of 2020
I. Total operating income	47,502,179,195	36,161,856,238
Including: Operating income	47,502,179,195	36,161,856,238
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	43,119,890,139	34,400,286,112
Including: Operating costs	40,396,045,660	32,236,670,019
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	777,971,558	570,427,373
Selling expenses	117,072,016	152,474,666
Administrative expenses	1,265,847,978	922,335,695
Research and development expenses	130,207,419	112,917,998
Financial expenses	432,745,508	405,460,361
Including: Interest expenses	604,946,166	568,466,134
Interest income	160,421,763	98,950,168
Add: Other income	76,169,036	50,404,716
Investment income (losses are represented by “-”)	69,968,941	259,200,176
Including: Share of profits of associates and joint ventures	177,511,705	21,273,171
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 “-”)	24,573,899	45,341,233
Credit impairment losses (losses are represented by “-”)	-7,256,990	55,740
Impairment losses on assets (losses are represented by “-”)	-88,137,095	-237,328,174
Gains on disposal of non-current assets (losses are represented by “-”)	-2,115,507	-600,521
III. Operating profit (loss is represented by “-”)	4,455,491,340	1,878,643,296
Add: Non-operating income	25,613,952	32,129,996
Less: Non-operating expenses	130,350,553	100,903,123
IV. Profit before tax (loss is represented by “-”)	4,350,754,739	1,809,870,169
Less: Income tax expenses	934,107,159	483,453,147
V. Net profit (net loss is represented by “-”)	3,416,647,580	1,326,417,022
(I) Classification according to the continuity of operations		

1. Net profit from continuing operations (net loss is represented by “-”)	3,416,647,580	1,326,417,022
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classification according to ownership		
1. Net profit attributable to owners of the parent (net loss is represented by “-”)	2,510,984,311	1,040,010,519
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	905,663,269	286,406,503
VI. Net other comprehensive income after tax	-580,286,767	-2,486,960,971
(I) Net other comprehensive income after tax attributable to owners of the parent	-454,246,513	-2,545,781,306
1. Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	-270,024,687	-1,897,178,796
(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	-270,024,687	-1,897,178,796
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive losses that may be reclassified to profit or loss in subsequent periods	-184,221,826	-648,602,510
(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	-170,576,741	-652,641,919
(7) Hedging costs - forward elements	-13,645,085	4,039,409
(II) Net other comprehensive income after tax attributable to non-controlling interests	-126,040,254	58,820,335
VII. Total comprehensive income	2,836,360,813	-1,160,543,949
(I) Total comprehensive income attributable to owners of the parent	2,056,737,798	-1,505,770,787
(II) Total comprehensive income attributable to non-controlling interests	779,623,015	345,226,838
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.099	0.041
(II) Diluted earnings per share (RMB/share)	0.095	0.041

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

Person-in-charge of the Company:  
Mr. Chen Jinghe

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

Head of accounting department:  
Mr. Qiu Shoucai

**Company Statement of Profit or Loss**  
From January to March 2021

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

Unit: RMB (unaudited)

Items	First quarter of 2021	First quarter of 2020
I. Operating income	1,338,028,236	997,125,760
Less: Operating costs	543,628,756	580,767,212
Taxes and surcharges	80,981,614	63,062,557
Selling expenses	231,583	2,296,828
Administrative expenses	331,180,762	154,279,703
Research and development expenses	54,758,193	49,725,113
Financial expenses	201,377,696	79,178,161
Including: Interest expenses	370,093,302	253,339,354
Interest income	170,087,450	134,714,091
Add: Other income	4,248,483	9,950,527
Investment income (losses are represented by “-”)	254,162,911	772,924,375
Including: Share of profits of associates and joint ventures	168,743,848	28,992,771
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 “-”)	-21,635,800	-20,460,323
Credit impairment losses (losses are represented by “-”)		
Impairment losses on assets (losses are represented by “-”)		
Gains on disposal of non-current assets (losses are represented by “-”)	736,922	269,965
II. Operating profit (loss is represented by “-”)	363,382,148	830,500,730
Add: Non-operating income	1,660,724	127,087
Less: Non-operating expenses	3,191,459	13,252,322
III. Profit before tax (loss is represented by “-”)	361,851,413	817,375,495
Less: Income tax expenses	31,892,754	7,346,328
IV. Net profit (net loss is represented by “-”)	329,958,659	810,029,167
(I). Net profit from continuing operations (net loss is represented by “-”)	329,958,659	810,029,167
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Net other comprehensive income after tax	8,021,048	-16,792,593
(I) Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	8,021,048	-16,792,593
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	8,021,048	-16,792,593
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	337,979,707	793,236,573
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.013	0.032
(II) Diluted earnings per share (RMB/share)	0.013	0.032

Person-in-charge of the Company:  
Mr. Chen Jinghe

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

Head of accounting department:  
Mr. Qiu Shoucai

**Consolidated Statement of Cash Flows**  
From January to March 2021

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

Unit: RMB (unaudited)

Items	First quarter of 2021	First quarter of 2020
<b>I. Cash flows from operating activities:</b>		
Cash receipts from sale of goods and rendering of services	47,289,954,497	37,945,797,834
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	449,986,218	238,685,898
Other cash receipts relating to operating activities	123,021,291	574,239,812
Sub-total of cash inflows from operating activities	47,862,962,006	38,758,723,544
Cash payments for goods purchased and services received	36,994,039,314	33,620,439,415
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	2,141,376,280	1,465,087,790
Payments of various types of taxes	1,690,717,764	1,008,122,808
Other cash payments relating to operating activities	1,788,653,332	339,040,376
Sub-total of cash outflows used in operating activities	42,614,786,690	36,432,690,389
Net cash flows from operating activities	5,248,175,316	2,326,033,155
<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposals and recovery of investments	326,666,519	80,575,315



Cash receipts from investment income	56,005,560	2,467,446
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	1,520,847	1,212,984
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	286,422,122	226,269
Sub-total of cash inflows from investing activities	670,615,048	84,482,014
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	3,887,599,070	1,671,545,023
Cash payments for acquisitions of investments	581,905,207	486,970,192
Net increase in pledge loans		
Net cash payments for acquisitions of subsidiaries and other business units		6,519,566,426
Other cash payments relating to investing activities	1,400,579,895	1,737,361,402
Sub-total of cash outflows used in investing activities	5,870,084,172	10,415,443,043
Net cash flows used in investing activities	-5,199,469,124	-10,330,961,029
<b>III. Cash flows from financing activities:</b>		
Cash receipts from capital contributions	2,602,713,970	3,015,645,020
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	2,127,810,000	3,015,645,020
Cash receipts from borrowings	23,610,720,445	15,145,052,967
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities	26,213,434,415	18,160,697,987
Cash repayments of borrowings	21,585,979,464	5,303,744,920
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,119,501,897	747,421,783
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	534,726,164	186,000,000
Other cash payments relating to financing activities	156,786,626	2,430,514,119
Sub-total of cash outflows used in financing activities	22,862,267,987	8,481,680,822
Net cash flows from financing activities	3,351,166,428	9,679,017,165
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	71,644,108	-72,964,385
<b>V. Net increase in cash and cash equivalents</b>	3,471,516,728	1,601,124,906
Add: Opening balance of cash and cash equivalents	11,786,686,240	6,085,591,450
<b>VI. Closing balance of cash and cash</b>	15,258,202,968	7,686,716,356

<b>equivalents</b>		
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Person-in-charge of the Company:  
Mr. Chen Jinghe

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

Head of accounting department:  
Mr. Qiu Shoucai

**Company Statement of Cash Flows**  
From January to March 2021

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

Unit: RMB (unaudited)

Items	First quarter of 2021	First quarter of 2020
<b>I. Cash flows from operating activities:</b>		
Cash receipts from sale of goods and rendering of services	809,465,021	1,745,367,373
Refund of taxes and levies		
Other cash receipts relating to operating activities	206,463,653	282,320,011
Sub-total of cash inflows from operating activities	1,015,928,674	2,027,687,384
Cash payments for goods purchased and services received	421,216,254	416,493,005
Cash payments to and on behalf of employees	355,405,645	203,253,001
Payments of various types of taxes	105,433,391	83,274,238
Other cash payments relating to operating activities	77,376,504	51,403,613
Sub-total of cash outflows used in operating activities	959,431,794	754,423,857
Net cash flows from operating activities	56,496,880	1,273,263,527
<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposals and recovery of investments	279,967,717	
Cash receipts from investment income	219,563,954	654,273,744
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	1,045,000	196,259
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,828,200,050	927,206,449
Sub-total of cash inflows from investing activities	2,328,776,721	1,581,676,452
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	126,517,822	149,889,573
Cash payments for acquisitions of investments	1,586,183,700	3,527,319,050
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	500,000,000	
Sub-total of cash outflows used in investing activities	2,212,701,522	3,677,208,623
Net cash flows from/(used in) investing activities	116,075,199	-2,095,532,171
<b>III. Cash flows from financing activities:</b>		
Cash receipts from capital contributions	474,903,970	
Cash receipts from borrowings	5,496,010,000	3,051,315,500
Other cash receipts relating to financing activities	330,000,000	
Sub-total of cash inflows from	6,300,913,970	3,051,315,500

financing activities		
Cash repayments of borrowings	4,091,930,700	1,375,464,100
Cash payments for distribution of dividends or profits or settlement of interest expenses	444,246,489	265,848,306
Other cash payments relating to financing activities	61,365,442	175,095,945
Sub-total of cash outflows used in financing activities	4,597,542,631	1,816,408,351
Net cash flows from financing activities	1,703,371,339	1,234,907,149
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-3,121,638	-3,868,578
<b>V. Net increase in cash and cash equivalents</b>	1,872,821,780	408,769,927
Add: Opening balance of cash and cash equivalents	4,707,227,310	1,556,787,424
<b>VI. Closing balance of cash and cash equivalents</b>	6,580,049,090	1,965,557,351

Person-in-charge of the Company:  
Mr. Chen Jinghe

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

Head of accounting department:  
Mr. Qiu Shoucai

**4.2 Information on adjustments of the financial statements for the beginning of the year due to first implementation of the New Accounting Standard on Leases in 2021 in the first year of implementation**

Applicable Not applicable

**4.3 Explanation on retrospective adjustments of comparative figures of the prior period due to first implementation of the New Accounting Standard on Leases in 2021**

Applicable Not applicable

**4.4 Auditor's report**

Applicable Not applicable