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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 2017

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 2017 (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, 28 April 2017

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

Zijin Mining Group Co., Ltd.*

First Quarterly Report 2017

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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 All directors attended the Board of Directors meeting and reviewed the quarterly report.
- 1.3 Mr. Chen Jinghe, the person-in-charge of the Company, 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	91,786,876,738	89,217,700,259	2.88
Net assets attributable to shareholders of the listed company	29,131,861,149	27,762,474,794	4.93
	Reporting period (January - March 2017)	Reporting period (January - March 2016)	Changes as compared with the same period last year (%)
Net cash flow from operating activities	1,015,456,609	442,059,498	129.71
	Reporting period (January - March 2017)	Reporting period (January - March 2016)	Changes as compared with the same period last year (%)
Operating income	18,457,471,590	19,397,681,539	-4.85
Net profit attributable to shareholders of the listed company	1,005,633,520	63,760,733	1,477.20
Net profit attributable to the shareholders of the listed company after deduction of non-recurring profit or loss	380,067,749	50,148,684	657.88
Weighted average return on net assets (%)	3.54	0.23	Increased by 3.31 percentage points
Basic earnings per share (RMB/share)	0.047	0.003	1,466.67
Diluted earnings per share (RMB/share)	0.047	0.003	1,466.67

Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: RMB

Items	Amount for the reporting period	Explanation
Gains or losses on disposal of non-current assets	-113,747,136	
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	45,838,541	

in line with the country's policies, calculated according to certain standards or continuously granted in fixed amount		
Gains or losses on changes in fair value arising from held for trading financial assets and financial liabilities at fair value through profit or loss, investment gains or losses on disposal of held for trading financial assets and financial liabilities and available-for-sale investments except for the effective portion of hedge related to the Company's normal operation	851,245,298	
Non-operating income and expenses other than the aforesaid items	-45,789,105	Including charitable donation of RMB25,985,399
Impact on the non-controlling interests (after tax)	-115,717,780	
Impact on income tax	3,735,953	
Total	625,565,771	

2.2 Total number of shareholders, shareholdings of top ten shareholders and top ten shareholders with tradable shares (or shareholders not subject to trading moratorium) at the end of the reporting period

Unit: share

Total number of shareholders at the end of the reporting period (Number of shareholders)				873,779		
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	
HKSCC Nominees Limited	5,708,015,729	26.50	0	Unknown	0	Overseas corporate
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	26.33	0	Frozen	208,484,145	State-owned corporate
				Pledged	0	
Xinhuadu Industrial Group Co., Ltd. (新華都實業集團股份有限公司)	735,184,681	3.41	0	Nil	0	Domestic non-state owned corporate

China Securities Finance Corporation Limited (中國證券金融股份有限公司)	522,568,905	2.43	0	Nil	0	State owned corporate
National Social Security Fund 108 (全國社保基金一零八組合)	334,999,622	1.56	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	0.89	0	Nil	0	State owned corporate
Shanghai County Jinshan Trading Co., Ltd. (上杭縣金山貿易有限公司)	110,905,000	0.51	0	Nil	0	Domestic non-state owned corporate
Chen Jinghe (陳景河)	110,000,000	0.51	0	Nil	0	Domestic natural person
Hong Kong Securities Clearing Company Limited	82,656,453	0.38	0	Nil	0	Overseas corporate
National Social Security Fund 115 (全國社保基金一一五組合)	70,000,000	0.32	0	Nil	0	Others

Shareholdings of top ten shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	5,708,015,729	Shares listed overseas (H Shares)	5,708,015,729
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
Xinhua Industrial Group Co., Ltd. (新華都實業集團股份有限公司)	735,184,681	RMB ordinary shares (A Shares)	735,184,681
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	522,568,905	RMB ordinary shares (A Shares)	522,568,905

National Social Security Fund 108 (全國社保基金一零八組合)	334,999,622	RMB ordinary shares (A Shares)	334,999,622
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
Shanghang County Jinshan Trading Co., Ltd. (上杭縣金山貿易有限公司)	110,905,000	RMB ordinary shares (A Shares)	110,905,000
Chen Jinghe (陳景河)	110,000,000	RMB ordinary shares (A Shares)	102,000,000
		Shares listed overseas (H Shares)	8,000,000
Hong Kong Securities Clearing Company Limited	82,656,453	RMB ordinary shares (A Shares)	82,656,453
National Social Security Fund 115 (全國社保基金一一五組合)	70,000,000	RMB ordinary shares (A Shares)	70,000,000
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 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 Analysis of operating results

During the reporting period, the operating results of the first quarter of 2017 increased considerably compared with the same period last year. It was mainly attributable to increase in key metal prices compared with the same period last year, increase in the production and sales volumes of the Company's key mineral products from mines compared with the same period last year, and a substantial increase in the fair value of the Company's held-for-trading financial assets compared with the same period last year.

In the reporting period, the Group recorded operating income of RMB18.457 billion, representing a decrease of 4.85% compared with the same period last year (same period last year: RMB19.398 billion). It was mainly attributable to a reduction in the production and sales volumes of refined and processed gold in the first quarter of 2017.

The following table shows the main production and financial indicators by product for the three months ended 31 March 2017 and 31 March 2016 respectively:

Item	Production volume			Sales volume			Unit selling price (tax excluded)			Unit selling cost			Gross profit margin (%)	
	Unit	Jan - Mar 2017	Jan - Mar 2016	Unit	Jan - Mar 2017	Jan - Mar 2016	Unit	Jan - Mar 2017	Jan - Mar 2016	Unit	Jan - Mar 2017	Jan - Mar 2016	Jan - Mar 2017	Jan - Mar 2016
Mine-produced gold	kg	9,316	10,262	kg	9,073	10,382	RMB/g	231.02	222.79	RMB/g	153.58	139.72	33.52	37.29
Refinery, processed and trading gold	kg	34,179	45,328	kg	33,924	45,731	RMB/g	273.12	250.95	RMB/g	270.82	248.21	0.84	1.09
Mine-produced silver	kg	63,346	49,899	kg	63,787	49,806	RMB/g	2.60	2.02	RMB/g	1.29	1.19	50.34	41.27
Mine-produced copper	t	46,092	41,651	t	48,814	40,538	RMB/t	32,799	25,697	RMB/t	16,298.86	15,427.26	50.31	39.96
Refinery copper	t	113,866	95,304	t	110,991	96,960	RMB/t	40,249	30,579	RMB/t	37,924.06	29,036.26	5.78	5.05
Mine-produced zinc	t	69,374	58,599	t	83,150	63,189	RMB/t	13,018	6,057	RMB/t	5,586.14	3,352.49	57.09	44.65
Refinery zinc	t	55,622	57,344	t	53,487	56,538	RMB/t	18,849	11,567	RMB/t	17,014.18	10,711.95	9.73	7.39
Iron concentrates	Mt	0.4052	0	Mt	0.4415	0.4512	RMB/t	367	404	RMB/t	175.26	152.12	52.25	62.31
Overall gross profit margin													14.13	11.35
Overall gross profit margin of mining entities													44.94	39.23

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

During the reporting period, 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 concentrates procurement costs, ore transportation costs, raw materials consumption, energy, salaries and depreciation on fixed assets, etc.

The overall gross profit margin of the Group was 14.13%, representing an increase of 2.78 percentage points compared with the same period last year. The overall gross profit margin of mining entities was 44.94%, representing an increase of 5.71 percentage points compared with the same period last year. It was mainly due to increase in the unit selling price of the Group's key mineral products in the first quarter of 2017 compared with the same period last year.

3.1.2 Analysis of selling expenses

Item	Jan - Mar 2017 (RMB)	Jan - Mar 2016 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Selling expenses	211,515,623	188,690,672	22,824,951	12.10%

During the reporting period, the selling expenses of the Group was RMB211.52 million, representing an increase of 12.10% compared with the same period last year (same period last year: RMB188.69 million). It was mainly attributable to the increase in sales volume of products in the first quarter of 2017.

3.1.3 Analysis of administrative expenses

Item	Jan - Mar 2017 (RMB)	Jan - Mar 2016 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Administrative expenses	844,590,293	700,151,090	144,439,203	20.63%

During the reporting period, the administrative expenses of the Group was RMB844.59 million, representing an increase of 20.63% compared with the same period last year (same period last year: RMB700.15 million). It was mainly attributable to the increase in non-capitalised exploration expenditure for geological prospecting activities from which no positive results were obtained.

3.1.4 Analysis of financial expenses

Item	Jan - Mar 2017 (RMB)	Jan - Mar 2016 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change compared with the same period last year
Financial expenses	450,609,626	277,706,407	172,903,219	62.26%

During the reporting period, the financial expenses of the Group was RMB450.61 million, representing an increase of 62.26% compared with the same period last year (same period last year: RMB277.71 million). It was mainly attributable to the increase in financing scale and decrease in exchange gains in the first quarter of 2017 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
Financial assets at fair value through profit or loss	2,752,711,478	1,251,779,930	1,500,931,548	119.90%
Prepayments	1,181,013,672	869,773,560	311,240,112	35.78%
Employee benefits payable	407,969,377	652,672,744	-244,703,367	-37.49%
Dividends payable	8,565,022	27,165,124	-18,600,102	-68.47%
Other comprehensive income	-286,144,709	-642,687,760	356,543,051	Not comparable

Reasons for the significant changes in the major items of statement of financial position:**(1) Financial assets at fair value through profit or loss**

It was mainly attributable to increase in stock prices and inclusion of Zijin Global Fund into the scope of consolidation in the first quarter of 2017.

(2) Prepayments

It was mainly attributable to increase in the prepayments for procurement costs of materials in the first quarter of 2017.

(3) Employee benefits payable

It was mainly attributable to the payment of year-end bonus accrued last year in the first quarter of 2017.

(4) Dividends payable

It was mainly attributable to the settlement of dividends payable to non-controlling shareholders by certain subsidiaries in the first quarter of 2017.

(5) Other comprehensive income

It was mainly attributable to the transfer of effective part of cash flow hedging instruments and increase in the fair value of available-for-sale investments in the first quarter of 2017.

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

Items	Jan - Mar 2017 (RMB)	Jan - Mar 2016 (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	285,448,539	203,727,469	81,721,070	40.11%
Financial expenses	450,609,626	277,706,407	172,903,219	62.26%
Impairment losses on assets	197,939,691	-3,335,717	201,275,408	Not comparable
Gains/(Losses) on changes in fair value	797,503,189	-296,482,591	1,093,985,780	Not comparable
Investment income	-60,812,869	-428,216,952	367,404,083	Not comparable
Share of profits of associates and joint ventures	6,871,277	55,167,511	-48,296,234	-87.54%
Non-operating income	81,702,358	32,891,143	48,811,215	148.40%
Non-operating expenses	195,400,058	32,764,798	162,635,260	496.37%
Income tax expenses	137,720,729	28,968,268	108,752,461	375.42%
Net profit attributable to non-controlling shareholders	97,973,289	17,960,462	80,012,827	445.49%

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

(1) Taxes and surcharges

It was mainly attributable to increase in resource tax, and certain tax items being presented under “taxes and surcharges” instead of “administrative expenses” in accordance with the Provisions on the Accounting Treatment for Value-added Tax (Cai Kuai [2016] No. 22) in the first quarter of 2017.

(2) Financial expenses

Please refer to section “3.1.4” for more details.

(3) Impairment losses on assets

It was mainly attributable to the impairment provision for certain fixed assets and intangible assets in the first quarter of 2017.

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

It was mainly attributable to substantial increase in fair value of certain held-for-trading financial assets held by the Company, and reduction in the loss arising from hedging business in the first quarter of 2017 compared with the same period last year.

(5) Investment income

It was mainly attributable to substantial decrease in the amount of hedging for mineral products in the first quarter of 2017 compared with the same period last year.

(6) Share of profits of associates and joint ventures

It was mainly attributable to decrease in net market value of funds under the equity method in the first quarter of 2017 compared with the same period last year.

(7) Non-operating income

It was mainly attributable to income from transfer of intangible assets and increase in government grants received in the first quarter of 2017.

(8) Non-operating expenses

It was mainly attributable to disposal of certain fixed assets in the first quarter of 2017.

(9) Income tax expenses

It was mainly attributable to increase in profitability in the first quarter of 2017.

(10) Net profit attributable to non-controlling shareholders

It was mainly attributable to increase in profitability of certain non-wholly owned subsidiaries in the first quarter of 2017.

3.1.7 Significant changes in major items of statement of cash flows

Item	Jan - Mar 2017 (RMB)	Jan - Mar 2016 (RMB)	Increase or decrease compared with the same period last year (RMB)	Percentage change as compared with the same period last year
Net cash flow from operating activities	1,015,456,609	442,059,498	573,397,111	129.71%
Net cash flow used in investing activities	-2,374,605,287	-1,714,619,410	-659,985,877	Not comparable
Net cash flow from financing activities	1,474,902,243	7,216,676,600	-5,741,774,357	-79.56%

Reasons for the significant changes in major items of statement of cash flows:

(1) Net cash flow from operating activities: it was mainly attributable to increase in gross profit of mineral products, and reduction in the losses arising from settlement of positions of hedging in the first quarter of 2017 compared with the same period last year.

(2) Net cash flow used in investing activities: it was mainly attributable to increase in time deposits and investment in wealth management products in the first quarter of 2017.

(3) Net cash flow from financing activities: it was mainly attributable to net decrease of financing scale in the first quarter of 2017.

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 Warning in respect of forecast of possible accumulated net loss from the beginning of the year to the end of the next reporting period or warning in respect of any significant changes in accumulated net profit as compared with that of the corresponding period of the previous year and the reasons thereof

Applicable Not applicable

Company Name: Zijin Mining Group Co., Ltd.*
Legal Representative: Chen Jinghe
Date: 29 April 2017

4 Appendix

4.1 Financial Statements

Consolidated Statement of Financial Position

As at 31 March 2017

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	6,268,001,780	5,022,502,044
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets at fair value through profit or loss	2,752,711,478	1,251,779,930
Derivative financial assets		
Bills receivable	815,247,372	875,760,717
Trade receivables	756,429,673	783,067,488
Prepayments	1,181,013,672	869,773,560
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Interest receivables		
Dividends receivable		
Other receivables	942,479,712	997,209,895
Financial assets purchased under agreements to resell		
Inventories	12,783,696,494	12,002,626,649
Assets classified as held-for-sale		
Current portion of non-current assets	363,792,946	366,489,750
Other current assets	1,995,610,432	1,970,998,795
Total current assets	27,858,983,559	24,140,208,828
Non-current assets:		
Loans and advances to customers		
Available-for-sale investments	1,373,193,919	1,076,496,651
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	7,238,893,727	7,909,027,958
Investment properties	201,932,937	193,291,103
Fixed assets	31,776,248,959	32,530,610,194
Construction in progress	4,467,521,450	3,984,843,811
Construction materials	164,955,826	194,114,106
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	10,164,608,600	10,257,008,960
Development costs		
Goodwill	463,597,655	463,597,655
Long-term deferred assets	938,766,205	1,185,962,369
Deferred tax assets	932,083,891	873,576,042
Other non-current assets	6,206,090,010	6,408,962,582
Total non-current assets	63,927,893,179	65,077,491,431
Total assets	91,786,876,738	89,217,700,259
Current liabilities:		

Short-term borrowings	13,568,278,091	12,350,040,250
Borrowings from central bank		
Deposits from customers, banks and other peer financial institutions		
Placements from banks and other financial institutions		
Financial liabilities at fair value through profit or loss	85,017,680	93,140,487
Derivative financial liabilities		
Bills payable	219,076,278	252,074,617
Trade payables	5,194,080,920	4,727,394,558
Advances from customers	1,841,420,507	2,086,548,542
Assets sold under agreements to repurchase		
Handling charges and commission payable		
Employee benefits payable	407,969,377	652,672,744
Taxes payable	561,664,374	490,865,153
Interest payables		
Dividends payable	8,565,022	27,165,124
Other payables	3,264,696,219	3,953,476,058
Due to reinsurers		
Insurance contract reserves		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	4,217,826,538	4,218,609,112
Other current liabilities	5,000,000,000	5,000,000,000
Total current liabilities	34,368,595,006	33,851,986,645
Non-current liabilities:		
Long-term borrowings	6,350,489,237	5,775,423,277
Bonds payable	16,272,218,017	16,270,310,335
Including: Preference shares		
Perpetual bonds		
Long-term payables	405,135,074	397,617,073
Long-term employee benefits payable		
Specific accounts payables		
Provision	886,000,717	871,311,724
Deferred income	440,559,047	453,473,146
Deferred tax liabilities	483,065,298	481,069,873
Other non-current liabilities		
Total non-current liabilities	24,837,467,390	24,249,205,428
Total liabilities	59,206,062,396	58,101,192,073
Equity:		
Share capital	2,154,074,365	2,154,074,365
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	6,703,367,415	6,703,357,022
Less: Treasury stocks		
Other comprehensive income	-286,144,709	-642,687,760

Special reserve	166,612,093	159,412,702
Surplus reserve	1,319,401,104	1,319,401,104
General risk provisions		
Retained earnings	19,074,550,881	18,068,917,361
Equity attributable to owners of the parent	29,131,861,149	27,762,474,794
Non-controlling interests	3,448,953,193	3,354,033,392
Total equity	32,580,814,342	31,116,508,186
Total liabilities and owners' equity	91,786,876,738	89,217,700,259

Company's 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 2017

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	4,586,445,608	3,630,808,320
Financial assets at fair value through profit or loss	154,183,027	148,337,356
Derivative financial assets	0	
Bills receivable	82,054,910	87,508,143
Trade receivables	1,438,235,946	1,296,489,513
Prepayments	104,568,933	184,991,361
Interest receivables	0	
Dividends receivable	53,500,000	61,982,500
Other receivables	8,776,277,984	9,361,969,702
Inventories	299,443,298	246,035,891
Assets classified as held-for-sale		
Current portion of non-current assets		
Other current assets	601,913,492	512,293,572
Total current assets	16,096,623,198	15,530,416,358
Non-current assets:		
Available-for-sale investments	184,750,000	184,750,000
Held-to-maturity investments	0	
Long-term receivables	0	
Long-term equity investments	16,484,835,562	16,460,749,907
Investment properties	0	
Fixed assets	3,707,621,666	3,722,651,502
Construction in progress	218,659,540	128,809,922
Construction materials	2,946,508	2,661,968
Fixed assets to be disposed of	0	
Productive biological assets	0	
Oil and gas assets	0	
Intangible assets	275,306,345	277,442,435
Development costs	0	
Goodwill	0	
Long-term deferred assets	205,898,510	193,201,300
Deferred tax assets	386,767,725	381,598,827
Other non-current assets	19,137,563,463	19,069,064,575
Total non-current assets	40,604,349,319	40,420,930,436
Total assets	56,700,972,517	55,951,346,794
Current liabilities:		
Short-term borrowings	375,132,115	373,403,689
Financial liabilities at fair value through profit or loss	5,283,891,514	5,015,067,668

Derivative financial liabilities	0	
Bills payable	89,661,709	86,089,436
Trade payables	772,856,846	600,524,631
Advances from customers	3,358,045	15,944,895
Employee benefits payable	63,144,873	120,781,817
Taxes payable	34,633,165	23,408,102
Interest payables	0	
Dividends payable	0	
Other payables	789,476,605	996,304,866
Liabilities classified as held-for-sale	0	
Current portion of non-current liabilities	1,779,965,790	1,611,081,240
Other current liabilities	5,097,081,052	5,097,081,052
Total current liabilities	14,289,201,714	13,939,687,396
Non-current liabilities:		
Long-term borrowings	3,622,500,550	3,268,549,000
Bonds payable	16,272,218,017	16,270,310,335
Including: Preference shares	0	
Perpetual bonds	0	
Long-term payables	190,865,794	190,865,794
Long-term employee benefits payable	0	
Specific accounts payables	0	
Provision	0	
Deferred income	261,065,701	274,175,831
Deferred tax liabilities	0	0
Other non-current liabilities	29,957,419	29,957,419
Total non-current liabilities	20,376,607,481	20,033,858,379
Total liabilities	34,665,809,195	33,973,545,775
Equity:		
Share capital	2,154,074,365	2,154,074,365
Other equity instruments	0	
Including: Preference shares	0	
Perpetual bonds	0	
Capital reserve	8,576,035,058	8,576,035,058
Less: Treasury stocks	0	
Other comprehensive income	-30,946,961	-88,866,653
Special reserve	0	
Surplus reserve	1,090,812,600	1,090,812,600
Retained earnings	10,245,188,260	10,245,745,649
Total equity	22,035,163,322	21,977,801,019
Total liabilities and owners' equity	56,700,972,517	55,951,346,794

Company's 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 2017

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period last year
1. Total operating income	18,457,471,590	19,397,681,539
Including: Operating income	18,457,471,590	19,397,681,539
Interest income		
Premium earned		
Handling charges and commission income		
2. Total operating costs	17,839,136,672	18,562,418,878
Including: Operating costs	15,849,032,900	17,195,478,957
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	285,448,539	203,727,469
Selling expenses	211,515,623	188,690,672
Administrative expenses	844,590,293	700,151,090
Financial expenses	450,609,626	277,706,407
Impairment losses on assets	197,939,691	-3,335,717
Add: Gains on changes in fair value (losses are represented by “-”)	797,503,189	-296,482,591
Investment income (losses are represented by “-”)	-60,812,869	-428,216,952
Including: Share of profits of associates and joint ventures	6,871,277	55,167,511
Exchange gains (losses are represented by “-”)		
3. Operating profit (loss is represented by “-”)	1,355,025,238	110,563,118
Add: Non-operating income	81,702,358	32,891,143
Including: Gains on disposal of non-current assets	27,568,827	2,734,107
Less: Non-operating expenses	195,400,058	32,764,798
Including: Losses on disposal of non-current assets	141,599,243	489,664
4. Profit before tax (loss is represented by “-”)	1,241,327,538	110,689,463
Less: Income tax expenses	137,720,729	28,968,268
5. Net profit (net loss is represented by “-”)	1,103,606,809	81,721,195
Attributable to owners of the parent	1,005,633,520	63,760,733
Non-controlling interests	97,973,289	17,960,462
6. Net other comprehensive income after tax	368,452,489	-427,053,248
Net other comprehensive income after tax attributable to owners of the parent	354,240,411	-420,129,918
(1) Other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0
1. Changes in remeasurement of net liabilities or net assets of defined benefit plans		
2. Share of other comprehensive income not to		

be reclassified to profit or loss of investees under equity method		
(2) Other comprehensive income to be reclassified to profit or loss in subsequent periods	354,240,411	-420,129,918
1. Share of other comprehensive income to be reclassified to profit or loss of investees under equity method		
2. Gains on changes in fair value of available-for-sale investments	148,980,680	43,267,685
3. Gains or losses on reclassification of held-to-maturity investments to available-for-sale investments		
4. Effective part of cash flow hedging instruments	103,243,621	-398,540,767
5. Exchange differences arising from translation of financial statements denominated in foreign currencies	102,016,110	-64,856,836
6. Others		
Net other comprehensive income after tax attributable to non-controlling interests	14,212,078	-6,923,330
7. Total comprehensive income	1,472,059,298	-345,332,053
Total comprehensive income attributable to owners of the parent	1,359,873,931	-356,369,185
Total comprehensive income attributable to non-controlling shareholders	112,185,367	11,037,132
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.047	0.003
(2) Diluted earnings per share (RMB/share)	0.047	0.003

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

Company's legal representative: Mr. Chen Jinghe Person-in-charge of accounting: Ms. Lin Hongying Head of accounting department: Mr. Wu Honghui

Company Statement of Profit or Loss
From January to March 2017

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period last year
1. Operating income	903,757,745	881,816,037
Less: Operating costs	579,351,587	557,353,913
Taxes and surcharges	59,752,124	87,109,441
Selling expenses	4,094,671	4,713,920
Administrative expenses	172,541,864	171,083,591
Financial expenses	102,502,854	-35,152,481
Impairment losses on assets	0	
Add: Gains on changes in fair value (losses are represented by “-”)	8,394,560	-307,655,198
Investment income (losses are represented by “-”)	21,950,117	-294,919,284
Including: Share of profits/(losses) of associates and joint ventures	24,085,655	-11,067,132
2. Operating profit (loss is represented by “-”)	15,859,322	-505,866,829
Add: Non-operating income	21,395,691	14,780,271
Including: Gains on disposal of non-current assets		
Less: Non-operating expenses	62,287,864	2,219,394
Including: Losses on disposal of non-current assets	59,785,902	75,274
3. Profit before tax (loss is represented by “-”)	-25,032,851	-493,305,952
Less: Income tax expenses	-24,475,462	-134,343,174
4. Net profit (net loss is represented by “-”)	-557,389	-358,962,778
5. Net other comprehensive income after tax	57,919,692	-258,562,624
(1) Other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0
1. Changes in remeasurement of net liabilities or net assets of defined benefit plans		
2. Share of other comprehensive income not to be reclassified to profit or loss of investees under equity method		
(2) Other comprehensive income to be reclassified to profit or loss in subsequent periods	57,919,692	-258,562,624
1. Share of other comprehensive income to be reclassified to profit or loss of investees under equity method		
2. Gains or losses on changes in fair value of available-for-sale investments		
3. Gains or losses on reclassification of held-to-maturity investments to available-for-sale investments		
4. Effective part of cash flow hedging instruments	57,919,692	-258,562,624
5. Exchange differences arising from translation of financial statements denominated in foreign currencies		
6. Others		

6. Total comprehensive income	57,362,303	-617,525,402
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.000	-0.017
(2) Diluted earnings per share (RMB/share)	0.000	-0.017

Company's 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 2017

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period last year
1. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	16,447,263,848	20,132,343,039
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		
Net increase in disposal of financial assets at fair value through profit or loss		
Interest, handling charges and commission received		
Net increase in borrowings from banks and other financial institutions		
Net increase in repurchase business capital		
Refund of taxes and levies	54,378,303	53,023,965
Other cash receipts relating to operating activities	195,221,030	153,787,438
Sub-total of cash inflows from operating activities	16,696,863,181	20,339,154,442
Cash payments for goods purchased and services received	13,232,902,934	17,439,026,011
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		
Interest, handling charges and commissions paid		
Policyholder dividend paid		
Cash payments to and on behalf of employees	948,087,178	718,120,973
Payments of various types of taxes	943,369,621	758,954,129
Other cash payments relating to operating activities	557,046,839	980,993,831
Sub-total of cash outflows used in operating activities	15,681,406,572	19,897,094,944
Net cash flow from operating activities	1,015,456,609	442,059,498
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	415,042,075	74,836,494
Cash receipts from investment income	12,546,080	18,553,477
Net cash receipts from disposals of fixed assets, intangible assets and other	1,674,236	19,481,734

long-term assets		
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	332,381,986	2,645,403,155
Sub-total of cash inflows from investing activities	761,644,377	2,758,274,860
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	580,569,218	766,993,969
Cash payments to acquire investments	529,426,709	643,267,925
Net increase in pledge loans		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	2,026,253,737	3,062,632,376
Sub-total of cash outflows used in investing activities	3,136,249,664	4,472,894,270
Net cash flow used in investing activities	-2,374,605,287	-1,714,619,410
3. Cash flows from financing activities:		
Cash receipts from capital contributions	0	1,000,000
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries		
Cash receipts from borrowings	4,851,331,456	6,806,671,958
Cash receipts from issue of bonds		10,000,000,000
Other cash receipts relating to financing activities	41,711,138	57,490,000
Sub-total of cash inflows from financing activities	4,893,042,594	16,865,161,958
Cash repayments of borrowings	2,960,985,791	9,335,649,748
Cash payments for distribution of dividends or profits or settlement of interest expenses	323,166,013	250,703,856
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries		0
Other cash payments relating to financing activities	133,988,547	62,131,754
Sub-total of cash outflows used in financing activities	3,418,140,351	9,648,485,358
Net cash flow from financing activities	1,474,902,243	7,216,676,600
4. Effect of foreign exchange rate changes on cash and cash equivalents	-5,091,689	62,150,541
5. Net increase in cash and cash equivalents	110,661,876	6,006,267,229
Add: Opening balance of cash and cash equivalents	4,712,823,342	4,845,698,293
6. Closing balance of cash and cash equivalents	4,823,485,218	10,851,965,522

Company's 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 2017

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period last year
1. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	933,863,948	897,470,187
Refund of taxes and levies	0	
Other cash receipts relating to operating activities	332,440,024	1,408,007,790
Sub-total of cash inflows from operating activities	1,266,303,972	2,305,477,977
Cash payments for goods purchased and services received	429,737,609	581,882,889
Cash payments to and on behalf of employees	222,959,885	145,496,912
Payments of various types of taxes	115,330,013	233,243,393
Other cash payments relating to operating activities	164,147,017	1,228,345,947
Sub-total of cash outflows used in operating activities	932,174,524	2,188,969,141
Net cash flow from operating activities	334,129,448	116,508,836
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	3,000,000	3,548,715
Cash receipts from investment income	43,946,466	38,572,013
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	827,229	16,477,494
Net cash receipts from disposals of subsidiaries and other business units	0	
Other cash receipts relating to investing activities	401,599,737	1,483,107,046
Sub-total of cash inflows from investing activities	449,373,432	1,541,705,268
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	105,278,112	146,949,261
Cash payments to acquire investments	0	
Net cash payments for acquisitions of subsidiaries and other business units	0	
Other cash payments relating to investing activities	1,112,478,898	4,899,601,697
Sub-total of cash outflows used in investing activities	1,217,757,010	5,046,550,958
Net cash flow used in investing activities	-768,383,578	-3,504,845,690
3. Cash flows from financing activities:		
Cash receipts from capital contributions	0	
Cash receipts from borrowings	1,539,334,660	11,638,200,450
Other cash receipts relating to financing activities	0	57,000,000
Sub-total of cash inflows from financing	1,539,334,660	11,695,200,450

activities		
Cash repayments of borrowings	747,991,700	4,765,336,027
Cash payments for distribution of dividends or profits or settlement of interest expenses	208,363,544	63,596,318
Other cash payments relating to financing activities	40,529,302	52,911,869
Sub-total of cash outflows used in financing activities	996,884,546	4,881,844,214
Net cash flow from financing activities	542,450,114	6,813,356,236
4. Effect of foreign exchange rate changes on cash and cash equivalents	7,421,426	-7,151,117
5. Net increase in cash and cash equivalents	115,617,410	3,417,868,265
Add: Opening balance of cash and cash equivalents	2,511,735,413	4,512,340,261
6. Closing balance of cash and cash equivalents	2,627,352,823	7,930,208,526

Company's legal representative:
Mr. Chen Jinghe

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

Head of accounting department:
Mr. Wu Honghui

4.2 Auditors' report

Applicable Not applicable