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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 2014

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 2014, 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 announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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), Wang Jianhua, Qiu Xiaohua, Lan Fusheng, Zou Laichang, and Lin Hongfu as executive directors, Mister. Li Jian as non-executive director, and Messrs. Lu Shihua, Ding Shida, Jiang Yuzhi, and Sit Hoi Wah, Kenneth as independent non-executive directors.

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

29 April 2014, Fujian, the PRC

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

Zijin Mining Group Co., Ltd.*

First Quarterly Report 2014

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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 confirm that there are no false representations or misleading statements contained in or material omissions from this report, and collectively and individually accept responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

1.2 List of director(s) of the Company who could not attend the board of directors meeting with reason.

Name of absent director	Directorship	Reason of Absence	Name of assignee
Mr. Qiu Xiaohua	Director	Unable to attend due to a business trip	Mr. Wang Jianhua
Mr. Zou Laichang	Director	Unable to attend due to a business trip	Mr. Lin Hongfu

1.3 The first quarterly financial report of the Company was unaudited.

1.4

Person-in-charge of the Company	Mr. Chen Jinghe
Person-in-charge of accounting affairs of the Company	Ms. Lin Hongying
Head of the accounting department (Accounting Chief of the Company)	Mr. Wu Honghui

Mr. Chen Jinghe, person-in-charge of the Company, Ms. Lin Hongying, the person-in-charge of 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 and complete.

§ 2 Company's Major Accounting Data and Changes in Shareholders

2.1 Major accounting data

Currency: 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	68,723,358,934	66,898,389,120	2.73%
Net assets attributable to the shareholders of listed company	28,138,874,445	27,612,257,755	1.91%
	Reporting period (January - March 2014)	From the beginning of last year to the end of the reporting period last year	Changes as compared with the same period last year (%)

		(January – March 2013)	
Net cash flows from operating activities	605,114,885	710,247,226	-14.80%
	Reporting period (January - March 2014)	From the beginning of last year to the end of the reporting period last year (January – March 2013)	Changes as compared with the same period last year (%)
Operating income	10,762,187,142	11,771,790,055	-8.58%
Net profit attributable to the shareholders of the listed company	520,621,995	719,507,868	-27.64%
Net profit attributable to the shareholders of the listed company after deduction of non-recurring profit or loss	563,138,286	727,164,692	-22.56%
Weighted average return on net assets (%)	1.87%	2.52%	Decreased by 0.65 percentage points
Basic earnings per share (RMB/share)	0.024	0.033	-27.27%
Diluted earnings per share (RMB/share)	0.024	0.033	-27.27%

Note: (1) The nominal value of the Company's share is RMB0.1;

(2) Since the Company continued the repurchase of H shares in the period from January to February 2014, the "Basic earnings per share" and "Diluted earnings per share" for the reporting period is calculated based on the number of shares after deducting the repurchased H shares.

Deduction of non-recurring profit or loss:

Currency: RMB

Items	Amount
Net losses on disposal of non-current assets	-12,407,620
Government grants recognised in statement of profit or loss in the reporting period	17,745,683
Net losses on changes in fair value arising from held-for-trading financial assets and financial liabilities, net investment gains on disposal of held-for-trading financial assets and financial liabilities and available-for-sale investments except for the effective portion of normal transactions qualified for hedge accounting, gold leasing business and forward contracts (Note 1)	-33,367,433
Other non-operating income and expenses other than the aforesaid items (Note 2)	-29,606,760
Impact on income tax	9,577,475
Impact on the non-controlling interests (after tax)	5,542,364
Total	-42,516,291

Note: (1) Including the gains on changes in fair value of stocks, funds, bonds, etc. amounted to RMB23,184,450 and losses on disposal of stocks, funds and bonds amounted to RMB56,551,883.

(2) Including donations of the Company to charities of RMB35,536,276.

2.2 Total number of shareholders, top ten shareholders and top ten 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 (No. of shareholders)		851,993			
Shareholdings of top ten shareholders					
Name of shareholders	Shareholder's nature	Approximate percentage of the total number of issued shares (%)	Number of shares held	Number of shares subject to trading moratorium held	Number of shares pledged or frozen
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	State	29.18	6,316,353,180	0	Frozen 208,484,145 Pledged 2,200,000,000
HKSCC Nominees Limited	Unknown	26.83	5,808,539,929	0	Unknown
Xinhuadu Industrial Group Co., Ltd. (新華都實業集團股份有限公司)	Domestic non-state owned corporate	11.00	2,380,611,279	0	Nil
Shanghai County Jinshan Trading Co., Ltd. (上杭縣金山貿易有限公司)	Domestic non-state owned corporate	1.18	256,245,000	0	Nil
Xiamen Hengxing Group Co., Ltd. (廈門恒興集團有限公司)	Domestic non-state owned corporate	1.17	252,591,153	0	Pledged 220,800,000
Chen Jinghe (陳景河)	Domestic natural person	0.61	132,000,000	0	Nil

Industrial and Commercial Bank of China - Shangzheng 50 Exchange-traded Funds (中國工商銀行—上證 50 交易型開放式指數證券投資基金)	Unknown	0.36	78,323,153	0	Nil
Yunnan International Trust Co., Ltd. - Yunxin Growth 2007-2 Fifth Capital Trust (雲南國際信託有限公司-雲信成長 2007-2 第五期集合資金信託)	Unknown	0.21	44,508,847	0	Nil
Bank of China - Harvest Hushen 300 Exchange Traded Equity Fund (中國銀行股份有限公司—嘉實滬深300交易型開放式指數證券投資基金)	Unknown	0.17	37,723,310	0	Unknown 13,200
Bank of Communications Limited - Yi Fonda 50 Index Securities Investment Fund (交通銀行—易方達 50 指數證券投資基金)	Unknown	0.16	33,581,223	0	Nil
Shareholdings of top ten shareholders not subject to trading moratorium					
Name of shareholders (Full name)	Number of tradable shares not subject to trading moratorium held as at the end of the reporting period		Number and class of shares		
Minxi Xinghang State-owned	6,316,353,180		RMB	ordinary	6,316,353,180

Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)		shares (A Shares)	
HKSCC Nominees Limited	5,808,539,929	Shares listed overseas (H Shares)	5,808,539,929
Xinhuadu Industrial Group Co., Ltd. (新華都實業集團股份有限公司)	2,380,611,279	RMB ordinary shares (A Shares)	2,380,611,279
Shanghang County Jinshan Trading Co., Ltd. (上杭縣金山貿易有限公司)	256,245,000	RMB ordinary shares (A Shares)	256,245,000
Xiamen Hengxing Group Co., Ltd. (廈門恒興集團有限公司)	252,591,153	RMB ordinary shares (A Shares)	252,591,153
Chen Jinghe (陳景河)	132,000,000	RMB ordinary shares (A Shares)	132,000,000
Industrial and Commercial Bank of China - Shangzheng 50 Exchange-traded Funds (中國工商銀行－上證 50 交易型開放式指數證券投資基金)	78,323,153	RMB ordinary shares (A Shares)	78,323,153
Yunnan International Trust Co., Ltd. - Yunxin Growth 2007-2 Fifth Capital Trust (雲南國際信託有限公司-雲信成長2007-2第五期集合資金信託)	44,508,847	RMB ordinary shares (A Shares)	44,508,847
Bank of China - Harvest Hushen 300 Exchange Traded Equity Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	37,723,310	RMB ordinary shares (A Shares)	37,723,310
Bank of Communications Limited – Yi Fonda 50 Index Securities Investment Fund (交通銀行－易方達 50 指數證券投資基金)	33,581,223	RMB ordinary shares (A Shares)	33,581,223
Description of connected relationship or action in concert for the above shareholders	(1) The Company does not know whether there is any connected relationship or action in concert amongst the top ten shareholders; (2) the shareholding of the top ten shareholders is calculated based on the number of shares after deducting the repurchased H shares.		

§3 Significant Events

3.1 Notes and reasons for the significant changes in financial statements and financial indicators

√ Applicable □ Not applicable

3.1.1 Analysis of operating results

In the reporting period, the Group recorded sales income of RMB10.762 billion, representing a decrease of RMB1.01 billion or 8.58% over the same period of last year (same period last year: RMB11.772 billion).

The following table shows the breakdown of sales income by products for the periods of January to March 2013 and January to March 2014:

Item	2014 (January – March)					2013 (January – March)				
	Unit price (Tax excluded) (RMB)		Sales volume		Amount <i>RMB0'000</i>	Unit price (Tax excluded) (RMB)		Sales volume		Amount <i>RMB0'000</i>
Mine-produced gold	242.89	/g	6,823	kg	165,711	310.09	/g	6,609	kg	204,949
Refinery, processed and trading gold	258.92	/g	19,094	kg	494,369	334.00	/g	17,214	kg	574,958
Mine-produced silver	2.53	/g	31,002	kg	7,833	4.18	/g	34,515	kg	14,425
Mine-produced copper cathodes	41,899	/t	3,927	t	16,453	48,722	/t	2,009	t	9,789
Copper concentrates	35,747	/t	24,987	t	89,320	42,827	/t	24,745	t	105,976
Refinery copper	41,906	/t	51,380	t	215,313	48,648	/t	38,520	t	187,392
Mine-produced zinc	7,611	/t	16,653	t	12,674	7,672	/t	17,689	t	13,572
Refinery zinc	12,728	/t	53,333	t	67,880	13,144	/t	39,383	t	51,764
Iron concentrates	666	/t	0.1162	Mt	7,740	828	/t	9,100	t	756
Others					133,577					201,357
Internal sales elimination					-134,651					-187,759
Total					1,076,219					1,177,179

Note:

(1) Other sales include: income of RMB91 million from refinery and processed silver, RMB162 million from copper pipes, RMB141 million from copper belts, and income of RMB942 million from other products, intermediate services and other services.

(2) Elimination of the internal sales was not taken into consideration for all products in the above table.

The Group recorded a slight decrease in sales income for the period from January to March 2014 over the same period of last year, which was mainly attributed to the substantial decrease of metal prices in the first quarter of 2014 over the same period last year, the additional revenue brought by growth in sales volume was not sufficient to compensate the decrease in revenue caused by fall of prices: (1) the sales volume of refinery, processed and trading gold, refinery copper cathodes and refinery zinc increased by 10.92%, 33.39% and 35.42% respectively over the same period last year (led to an increase of sales income from refinery and processed products of RMB1.481 billion); (2) increase in the sales volume of mineral products: sales volume of mine-produced gold, mine-produced copper cathodes, copper concentrates and iron concentrates increased by 3.24%, 95.47%, 0.98% and 1,177% respectively over the same period of last year (led to an increase of sales income of RMB269 million from mine-produced products); (3) decrease in price of refinery products led to a decrease of sales income of RMB1.895 billion; (4) decrease in price of mine-produced products led to a decrease of sales income of RMB705 million.

3.1.2 Production volume, cost of sales and gross profit margin analysis

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

The table below sets out details of the production volume, unit cost of sales and gross profit margin for the periods of January to March 2013 and January to March 2014.

Item	Production volume				Unit cost of sales (RMB)			Gross profit margin (%)	
	2014 (January - March)	2013 (January - March)	Unit	Changes over the same period of last year (%)	2014 (January - March) (RMB)	2013 (January - March) (RMB)	Unit	2014 (January - March)	2013 (January - March)
Mine-produced gold	7,114	6,658	kg	6.85	153.28	153.39	/g	36.89	50.53
Refinery, processed and trading gold	19,622	17,108	kg	14.70	257.05	332.70	/g	0.72	0.39
Mine-produced silver	31,541	34,581	kg	-8.79	1.79	1.79	/g	29.10	57.24
Mine-produced copper cathodes	4,000	2,304	t	73.64	28,540	32,399	/t	31.88	33.5
Copper	29,722	25,518	t	16.47	15,194	17,220	/t	57.49	59.79

concentrates									
Refinery copper	52,386	40,112	t	30.60	43,544	49,377	/t	-3.91	-1.50
Mine-produced zinc	22,030	16,578	t	32.88	2,793	3,652	/t	63.30	52.4
Refinery zinc	53,274	42,798	t	24.48	12,678	12,528	/t	0.39	4.68
Iron concentrates	0.2823	0.1634	Mt	72.79	223	312	/t	66.49	62.31
Overall								13.90	18.97
Overall (refinery and processing entities excluded)								44.37	57.93

Note:

Elimination of the internal sales was not taken into consideration for all products in this table.

The Group's overall gross profit margin for the first quarter of 2014 was 13.90%, representing a decrease of 5.07 percentage points over the same period of last year. The overall gross profit margin (excluding processed and refinery products) was 44.37%, representing a decrease of 13.56 percentage points over the same period of last year. The decrease of overall gross profit margin was mainly due to the substantial decrease in selling price of major products for the first quarter of 2014.

3.1.3 Administrative expenses analysis

Item	January - March 2014 (RMB)	January - March 2013 (RMB)	Increase or decrease compared with the same period of last year (RMB)	Increase or decrease compared with the same period of last year (%)
Administrative expenses	521,058,445	523,397,333	-2,338,888	-0.45%

During the reporting period, the administrative expenses for the Group was RMB521.06 million, representing a decrease of 0.45% over the same period last year (same period last year: RMB523.4 million). It was mainly attributable to (1) strengthened management and strict expenses control, the controllable administrative expenses was RMB78.95 million, representing a decrease of 19.62% over the same period last year; (2) the uncontrollable administrative expenses was RMB442.11 million, representing an increase of 3.98% over the same period last year, which were mainly attributable to the increase in depreciation and amortization and the rise of labour costs.

3.1.4 Financial expenses analysis

Item	January - March 2014 (RMB)	January - March 2013 (RMB)	Increase or decrease compared with the same period of last	Increase or decrease compared with the same

			year (RMB)	period of last year (%)
Financial expenses	127,352,848	292,551,684	-165,198,836	-56%

During the reporting period, the financial expenses of the Group was RMB127.35 million, representing a decrease of 56% over the same period last year (same period last year: RMB292.55 million). The main reasons for the decrease were the decrease in overall financing costs and the increase in financial income.

3.1.5 Note for significant changes in balance sheet items

Item	As at the end of the reporting period (RMB)	As at the beginning of the year (RMB)	Changes as at the end of the reporting period compared with the beginning of the year (RMB)	Changes as at the end of the reporting period compared with the beginning of the year (%)
Bills receivable	523,361,619	780,847,129	-257,485,510	-32.98%
Trade receivables	863,600,577	519,354,631	344,245,946	66.28%
Available-for-sale investments	117,528,270	343,624,001	-226,095,731	-65.80%
Short-term borrowings	4,509,983,665	2,774,147,375	1,735,836,290	62.57%
Dividends payable	20,740,294	5,534,343	15,205,951	274.76%
Exchange differences arising from translation of financial statements denominated in foreign currencies	-264,685,317	-382,214,854	117,529,537	-30.75%

Reasons for the significant changes in the balance sheet items:

(1) Bills receivable

It was mainly attributable to the settlement of the matured bills.

(2) Trade receivables

It was mainly attributable to the increase in credit sales in the reporting period.

(3) Available-for-sale investments

It was mainly attributable to the disposal of partial stock investment in the reporting period.

(4) Short-term borrowings

It was mainly attributable to the increase in short-term borrowings in the reporting period.

(5) Dividends payable

It was mainly attributable to the distribution of dividends of certain subsidiaries in the reporting period.

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

It was mainly attributable to the fluctuation of RMB exchange rates in the reporting period.

3.1.6 Note for the significant changes in major items of the statement of profit or loss

Item	January - March 2014 (RMB)	January - March 2013 (RMB)	Increase or decrease compared with same period of last year (RMB)	Increase or decrease compared with same period of last year (%)
Taxes and surcharges	161,269,039	95,333,717	65,935,322	69.16%
Financial expenses	127,352,848	292,551,684	-165,198,836	-56.47%
Impairment losses on assets	44,560,005	-23,250	44,583,255	Not applicable
Gains on changes in fair value	106,953,856	25,393,141	81,560,715	321.19%
Investment income	196,358,255	45,181,421	151,176,834	334.60%
Non-operating income	27,588,618	43,670,963	-16,082,345	-36.83%
Income tax expenses	239,777,853	361,243,718	-121,465,865	-33.62%
Non-controlling interests	62,968,923	201,090,276	-138,121,353	-68.69%
Other comprehensive income	28,302,533	-74,666,274	102,968,807	Not applicable

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

(1) Taxes and surcharges

It was mainly attributable to the increase in resources tax rates for certain mine-produced products in the reporting period.

(2) Financial expenses

It was mainly attributable to the decrease in overall finance costs and increase in financial income in the reporting period.

(3) Impairment losses on assets

It was mainly attributable to the provision for decline in the value of inventories of refinery enterprises in the reporting period.

(4) Gains on changes in fair value

It was mainly attributable to the changes in fair value of the derivative financial instruments in the reporting period.

(5) Investment income

It was mainly attributable to the increase in profit realized by the settlement of futures positions and the increase in investment income from associates and joint ventures in the reporting period.

(6) Non-operating income

It was mainly attributable to the decrease in government grants in the reporting period.

(7) Income tax expenses

It was mainly attributable to the decline in operating results in the reporting period.

(8) Non-controlling interests

It was mainly attributable to the decline in operating results of non-wholly owned subsidiaries in the reporting period.

(9) Other comprehensive income

It was mainly attributable to the changes in exchange rates and disposal of partial available-for-sale investments in the reporting period.

3.1.7 Note for the significant changes in major items of the statement of cash flows

Item	January - March 2014 (RMB)	January - March 2013 (RMB)	Increase or decrease compared with same period of last year (RMB)	Increase or decrease compared with same period of last year (%)
Net cash flows used in investing activities	-1,885,993,546	-1,384,328,631	-501,664,915	36.24%

The significant changes in net cash flows used in investing activities were mainly attributable to the acquisition of subsidiaries and partial equity interest in associates in the reporting period.

3.2 Analysis and explanation on the progress of significant events and their impact and resolutions

✓ Applicable Not applicable

At the 2012 annual general meeting, the first A Shareholders' class meeting in 2013 and the first H Shareholders' class meeting in 2013 convened by the Company on 28 May 2013, a resolution in relation to the proposal of granting a general mandate to the Board of Directors of the Company to repurchase H shares was approved. According to the authorization, the Company continued the repurchases of H shares on 3 January 2014, 10 January 2014 and 7 February 2014. For details, please refer to the

Company's announcements issued on the repurchase days respectively. From 21 August 2013 (first implementation) to 7 February 2014, the Company repurchased 166,108,000 H shares in total. The total amount paid was HK\$285,569,440 (excluding commission and other expenses).

3.3 Performance of undertakings given by the Company and shareholders holding over 5% of the Company's shares

Applicable Not applicable

The controlling shareholder Minxi Xinghang State-owned Assets Investment Co., Ltd. ("Minxi Xinghang") has undertaken that during the period of being the controlling shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is competitive or constitutes a competitive threat to the Company's main business or main products within or outside the PRC, including investment, acquisition, merger or entrust to operate a company, business or other economic organisation whose main business or product is the same or similar to the Company within and outside the PRC. The Company will have priority in developing new business segment while Minxi Xinghang and its wholly-owned or controlling enterprises will not develop the same business segment.

The above undertakings were being fulfilled, no commitment has been breached.

3.4 Warning in respect of forecast of possible 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 net profit as compared with that of the corresponding period of previous year and the reasons therefore.

Applicable Not applicable

3.5 Implementation of the cash dividend policy during the reporting period

The Company's 2013 dividend distribution proposal was passed in the board meeting and is pending to be tabled to the annual general meeting for approval.

Zijin Mining Group Co., Ltd.*
Legal Representative: Chen Jinghe
30 April 2014

§ Appendix 4

4.1

Consolidated Balance Sheet

31 March 2014

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	5,501,646,028	4,491,737,212
Held-for-trading financial assets	545,113,432	475,941,951
Bills receivable	523,361,619	780,847,129
Dividends receivable		
Interest receivables		
Trade receivables	863,600,577	519,354,631
Other receivables	1,447,120,783	1,791,576,506
Prepayments	667,307,019	921,089,268
Subsidy receivables		
Inventories	8,744,779,893	8,200,028,550
Current portion of non-current assets		
Other current assets	922,591,419	751,212,263
Total current assets:	19,215,520,770	17,931,787,510
Available-for-sale investments	117,528,270	343,624,001
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	5,407,879,374	5,034,150,419
Investment properties	111,409,599	112,444,271
Fixed assets	18,988,810,744	19,353,330,551
Construction materials	198,871,487	189,696,519
Construction in progress	10,770,678,737	9,986,200,612
Fixed assets to be disposed of		
Intangible assets	8,447,599,553	8,498,320,317
Development cost		
Goodwill	496,758,705	496,758,705
Long-term deferred assets	1,097,421,811	1,093,707,245
Deferred tax assets	738,847,464	795,179,740
Other non-current assets	3,132,032,420	3,063,189,230
Total non-current assets:	49,507,838,164	48,966,601,610
Total assets	68,723,358,934	66,898,389,120
Current liabilities:		
Short-term borrowings	4,509,983,665	2,774,147,375

Held-for-trading financial liabilities	7,685,084,502	6,746,734,855
Bills payable	269,693,646	281,648,206
Trade payables	4,463,551,043	4,593,524,531
Advance from customers	630,606,480	577,062,261
Employee benefits payable	242,263,440	321,424,528
Dividends payable	20,740,294	5,534,343
Taxes payable	782,102,429	1,014,800,781
Interest payables		
Other payables	1,950,515,237	2,267,104,690
Derivative financial instruments		
Current portion of non-current liabilities	1,467,931,186	1,377,984,690
Other current liabilities		
Total current liabilities:	22,022,471,922	19,959,966,260
Non-current liabilities:		
Long-term borrowings	6,409,389,889	6,997,843,844
Bonds payable	5,434,141,466	5,405,880,513
Long-term payables	321,804,917	309,261,109
Specific accounts payables		
Provision	147,115,897	147,115,898
Deferred tax liabilities	438,900,647	443,536,908
Other non-current liabilities	453,743,659	549,332,668
Total non-current liabilities:	13,205,096,475	13,852,970,940
Total liabilities:	35,227,568,397	33,812,937,200
Equity:		
Share capital	2,164,585,565	2,170,015,765
Capital reserve	7,306,090,129	7,424,785,017
Less: reserved shares		
Special reserve	114,538,550	101,948,305
Surplus reserve	1,319,401,104	1,319,401,104
Retained earnings	17,498,944,414	16,978,322,418
Exchange differences arising from translation of financial statements denominated in foreign currencies	-264,685,317	-382,214,854
Equity attributable to owners of the parent	28,138,874,445	27,612,257,755
Non-controlling interests	5,356,916,092	5,473,194,165
Total equity:	33,495,790,537	33,085,451,920
Total liabilities and owners' equity	68,723,358,934	66,898,389,120

Company's legal representative: Person-in-charge of accounting: Head of accounting department:

Mr. Chen Jinghe

Ms. Lin Hongying

Mr. Wu Honghui

Balance Sheet of the Parent Company

31 March 2014

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	4,502,318,644	3,858,328,024
Held-for-trading financial assets	157,411,428	135,738,802
Bills receivable	76,160,489	83,734,355
Dividends receivable	103,657,820	24,257,500
Interest receivables		
Trade receivables	1,359,618,518	1,166,401,878
Other receivables	8,084,209,421	8,083,561,546
Prepayments	85,941,043	74,528,015
Subsidy receivables		
Inventories	426,115,171	408,499,205
Current portion of non-current assets		
Other current assets	94,828,786	66,518,178
Total current assets:	14,890,261,320	13,901,567,503
Available-for-sale investments	938,770	192,648,928
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	11,778,412,826	11,402,322,693
Investment properties		
Fixed assets	3,014,219,138	3,114,611,380
Construction materials	8,413,845	6,064,431
Construction in progress	568,389,260	455,097,581
Fixed assets to be disposed of		
Intangible assets	294,932,572	302,634,555
Development cost		
Goodwill		
Long-term deferred assets	165,030,721	176,801,483
Deferred tax assets	159,554,018	211,403,875
Other non-current assets	4,571,646,566	4,324,814,636
Total non-current assets:	20,561,537,716	20,186,399,562
Total assets	35,451,799,036	34,087,967,065
Current liabilities:		
Short-term borrowings	829,303,080	518,236,500
Held-for-trading financial liabilities	5,052,884,593	4,510,524,854
Bills payable		
Trade payables	311,068,715	372,302,808

Advance from customers	1,903,096	1,183,110
Employee benefits payable	118,217,646	131,886,635
Dividends payable		
Taxes payable	211,171,802	323,431,678
Interest payables		
Other payables	479,210,404	564,995,521
Derivative financial instruments		
Current portion of non-current liabilities	380,806,634	380,806,634
Other current liabilities	67,884,216	67,884,216
Total current liabilities:	7,452,450,186	6,871,251,956
Non-current liabilities:		
Long-term borrowings	873,944,550	646,271,400
Bonds payable	2,500,000,000	2,500,000,000
Long-term payables	276,247,534	276,247,534
Specific accounts payables		
Provision		
Deferred tax liabilities		
Other non-current liabilities	512,098,601	522,095,056
Total non-current liabilities:	4,162,290,685	3,944,613,990
Total liabilities:	11,614,740,871	10,815,865,946
Equity:		
Share capital	2,164,585,565	2,170,015,765
Capital reserve	8,698,004,614	8,747,266,358
Less: reserved shares		
Special reserve	17,097	16,589
Surplus reserve	1,090,812,600	1,090,812,600
Retained earnings	11,883,638,289	11,263,989,807
Total equity:	23,837,058,165	23,272,101,119
Total liabilities and owners' equity	35,451,799,036	34,087,967,065

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

4.2

Consolidated Statement of Profit or Loss

From January to March 2014

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period of last year
1. Operating income	10,762,187,142	11,771,790,055
Less: Operating costs	9,266,741,312	9,538,287,037
Taxes and surcharges	161,269,039	95,333,717
Selling expenses	96,880,136	87,293,227
Administrative expenses	521,058,445	523,397,333
Financial expenses	127,352,848	292,551,684
Impairment losses on assets	44,560,005	-23,250
Add: Gains on changes in fair value (losses are represented by "-")	106,953,856	25,393,141
Investment income (losses are represented by "-")	196,358,255	45,181,421
Including: Share of profits of associates and joint ventures	46,326,297	12,336,872
2. Operating profit (losses are represented by "-")	847,637,468	1,305,524,869
Add: Non-operating income	27,588,618	43,670,963
Less: Non-operating expenses	51,857,315	67,353,970
Including: Losses on disposal of non-current assets	12,878,410	2,472,115
3. Profit before tax (losses are represented by "-")	823,368,771	1,281,841,862
Less: Income tax expenses	239,777,853	361,243,718
4. Net profit	583,590,918	920,598,144
Non-controlling interests	62,968,923	201,090,276
Net profit attributable to the owners of the parent	520,621,995	719,507,868
5. Earnings per share:		
(1) Basic earnings per share	0.024	0.033
(2) Diluted earnings per share	0.024	0.033
6. Other comprehensive income	28,302,533	-74,666,274
7. Total comprehensive income	611,893,451	845,931,870
Total comprehensive income attributable to the owners of the parent	542,789,901	644,823,162
Total comprehensive income attributable to	69,103,550	201,108,708

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

4.3

Consolidated Statement of Cash Flows

From January to March 2014

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period of last year
1. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	11,117,963,011	13,602,612,378
Refunds of taxes and levies	17,840,795	12,487,954
Other cash receipts relating to operating activities	1,079,174,342	385,118,839
Sub-total of cash inflows from operating activities	12,214,978,148	14,000,219,171
Cash payments for goods purchased and services received	9,418,461,448	10,710,215,353
Cash payments to and on behalf of employees	625,666,438	583,996,493
Payments of various types of taxes	985,690,469	1,303,247,042
Other cash payments relating to operating activities	580,044,908	692,513,057
Sub-total of cash outflows used in operating activities	11,609,863,263	13,289,971,945
Net cash flows from operating activities	605,114,885	710,247,226
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	673,844,457	239,186,493
Cash receipts from investment income	10,504,438	24,344,000
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	419,012	65,424,189
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	109,439,476	630,974,366
Sub-total of cash inflows from investing activities	794,207,383	959,929,048
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	951,641,490	1,450,577,280
Cash payments to acquire investments	1,038,551,016	457,657,556
Cash payments for acquisitions of subsidiaries		

and other business units		
Other cash payments relating to investing activities	690,008,423	436,022,843
Sub-total of cash outflows used in investing activities	2,680,200,929	2,344,257,679
Net cash flows used in investing activities	-1,885,993,546	-1,384,328,631
3. Cash flows from financing activities:		
Cash receipts from capital contributions		96,651,963
Cash receipts from borrowings	4,405,803,652	5,652,997,628
Other cash receipts relating to financing activities	850,000,000	275,622,146
Sub-total of cash inflows from financing activities	5,255,803,652	6,025,271,737
Cash repayments of borrowings	1,963,365,841	3,005,710,141
Cash payments for distribution of dividends or profits or settlement of interest expenses	408,774,431	276,838,990
Other cash payments relating to financing activities	747,903,757	380,947,084
Sub-total of cash outflows used in financing activities	3,120,044,029	3,663,496,215
Net cash flows from financing activities	2,135,759,623	2,361,775,522
4. Effect of foreign exchange rate changes on cash and cash equivalents	9,659,081	25,951,270
5. Net increase in cash and cash equivalents	864,540,043	1,713,645,387
Add: Opening balance of cash and cash equivalents	4,020,933,021	6,314,739,975
6. Closing balance of cash and cash equivalents	4,885,473,064	8,028,385,362

Company's legal representative: Person-in-charge of accounting: Head of accounting department:

Mr. Chen Jinghe

Ms. Lin Hongying

Mr. Wu Honghui

Statement of Cash Flows of the Parent Company

From January to March 2014

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Items	Amount for the reporting period	Amount for the reporting period of last year
1. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	1,903,252,456	2,549,928,638
Refund of taxes and levies		
Other cash receipts relating to operating activities	957,862,836	62,585,823
Sub-total of cash inflows from operating activities	2,861,115,292	2,612,514,461
Cash payments for goods purchased and services received	1,516,046,964	1,745,664,631
Cash payments to and on behalf of employees	133,363,605	120,704,740
Payments of various types of taxes	334,445,875	352,217,307
Other cash payments relating to operating activities	359,063,012	231,079,226
Sub-total of cash outflows used in operating activities	2,342,919,456	2,449,665,904
Net cash flows from operating activities	518,195,836	162,848,557
2. Cash flows from investing activities:		
Cash receipts from disposal and recovery of investments	232,799,329	
Cash receipts from investment income	218,884,030	28,500,000
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	2,084,412	7,800
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,777,446,350	300,037,373
Sub-total of cash inflows from investing activities	2,231,214,121	328,545,173
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	122,598,620	211,206,143
Cash payments to acquire investments	378,841,579	30,000,000

Cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	3,260,795,257	365,800,375
Sub-total of cash outflows used in investing activities	3,762,235,456	607,006,518
Net cash flows used in investing activities	-1,531,021,335	-278,461,345
3. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	1,447,892,274	100,000,000
Other cash receipts relating to financing activities		269,151,558
Sub-total of cash inflows from financing activities	1,447,892,274	369,151,558
Cash repayments of borrowings	177,828,123	408,151,357
Cash payments for distribution of dividends or profits or settlement of interest expenses	34,829,898	7,066,449
Other cash payments relating to financing activities	93,888,949	69,078,819
Sub-total of cash outflows used in financing activities	306,546,970	484,296,625
Net cash flows from/(used in) financing activities	1,141,345,304	-115,145,067
4. Effect of foreign exchange rate changes on cash and cash equivalents	750,954	8,415,712
5. Net increase/(decrease) in cash and cash equivalents	129,270,759	-222,342,143
Add: Opening balance of cash and cash equivalents	2,855,546,020	3,372,140,093
6. Closing balance of cash and cash equivalents	2,984,816,779	3,149,797,950

Company's legal representative: Person-in-charge of accounting: Head of accounting department:

Mr. Chen Jinghe

Ms. Lin Hongying

Mr. Wu Honghui