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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

Third Quarterly Report 2021

The board of directors (the “Board of Directors”) of Zijin Mining Group Co., Ltd.* (the “Company”) announces the unaudited results (the “Third Quarterly Report”) of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 30 September 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 case of any discrepancies, the Chinese version of this report shall prevail over its English version.

In this report, unless otherwise indicated, monetary units are denominated in Renminbi (“RMB”).

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

15 October 2021, Fujian, the PRC

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

Stock code: 601899

Stock abbreviation: Zijin Mining

Zijin Mining Group Co., Ltd.*

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The Board of Directors and all directors of the Company hereby warrant that there are no false representations or misleading statements contained in, or material omissions from the contents in this announcement, and bear individual and joint responsibility for the authenticity, accuracy and completeness of the contents.

Important notes:

The Board of Directors, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents contained in this quarterly report are true, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and individually and jointly accept legal responsibility.

The person in charge, the principal in charge of accounting and the head of accounting department (chief accounting officer) of the Company hereby warrant that the financial statements contained in this quarterly report are true, accurate and complete.

Is the Third Quarterly Report audited

Yes No

I. Major financial data

(I) Major accounting data and financial indicators

Unit: RMB

Item	Amount for the reporting period (July - September 2021)	Percentage change in amount for the reporting period compared with the same period last year (%)	Amount from the beginning of this year to the end of the reporting period (January - September 2021)	Percentage change in amount from the beginning of this year to the end of the reporting period compared with the same period last year (%)
Operating income	59,112,176,250	25.00	168,975,537,944	29.55
Profit before tax	6,971,050,083	111.15	18,440,657,920	149.33
Net profit	5,622,429,644	107.78	14,532,930,850	150.70
Net profit attributable to shareholders of the listed company	4,653,389,976	116.34	11,302,418,374	147.19
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	4,376,718,184	94.86	10,489,318,454	124.81
Net cash flows from operating activities	Not applicable	Not applicable	17,814,544,258	79.86
Basic earnings per share (RMB/share)	0.178	109.41	0.440	144.44
Diluted earnings per share (RMB/share)	0.178	109.41	0.440	144.44

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Weighted average return on net assets (%)	6.95	Increased by 2.69 percentage points	17.99	Increased by 8.32 percentage points
	As at the end of the reporting period	As at the end of last year		Change as at the end of the reporting period compared with the end of last year (%)
Total assets	203,976,836,970	182,313,250,403		11.88
Equity attributable to shareholders of the listed company	70,395,992,627	56,538,554,204		24.51

Note: The “reporting period” refers to the three-months period from the beginning to the end of the third quarter of 2021, adopted the same hereafter.

(II) Non-recurring profit or loss items and amounts

Unit: RMB

Item	Amount for the reporting period (July - September 2021)	Amount from the beginning of this year to the end of the reporting period (January - September 2021)	Note
Losses on disposal of non-current assets (including the written-off portion of provision for impairment of assets)	-7,771,003	-48,397,008	
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)	64,854,484	222,389,360	
Capital utilisation fee received from non-financial enterprises recognised in the statement of profit or loss for the current period	102,976,903	442,876,735	
Gains or losses on changes in fair value arising from held for trading financial assets, held for trading financial liabilities, and investment income or losses on disposal of held for trading financial assets, held for trading financial liabilities and available for sale financial assets except for the effective hedging business relating to the Company’s normal business operations	158,958,800	-13,806,051	
Non-operating income and expenses other than the aforesaid items	-23,831,186	-147,993,984	
Other profit or loss items which meet the definition of non-recurring profit or loss	14,546,779	612,489,167	Including reversal of credit losses for financial guarantee contracts amounting to RMB588,878,419
Less: Impact on income tax	-39,283,962	-3,261,450	
Impact on the non-controlling interests (after tax)	6,220,977	-251,196,849	
Total	276,671,792	813,099,920	

Explanation on classifying the non-recurring profit or loss items listed in the “Explanatory Announcement on Information Disclosure for Companies Making Public Offering of Securities No. 1 - Non-recurring Profit or Loss” as recurring profit or loss items

Applicable Not applicable

(III) Changes in major accounting data and financial indicators and reasons for the changes

Applicable Not applicable

Name of item	Percentage change (%)	Main reasons
Profit before tax	149.33	Mainly due to the reason that the Company fully grasped the market opportunities and actively organised production. The production and sales volumes of major mineral products increased compared with the same period last year, the prices of mine-produced copper and mine-produced zinc increased, while the costs of mine-produced copper decreased. The profitability of certain joint ventures and associates increased substantially compared with the same period last year.
Net profit	150.70	Same as above
Net profit attributable to shareholders of the listed company	147.19	Same as above
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	124.81	Same as above
Net cash flows from operating activities	79.86	Mainly due to the enhancement in the profitability during the period compared with the same period last year.
Basic earnings per share (RMB/share)	144.44	Mainly due to the significant increase in the net profit attributable to shareholders of the listed company during the period compared with the same period last year.
Diluted earnings per share (RMB/share)	144.44	Mainly due to the significant increase in the net profit attributable to shareholders of the listed company during the period compared with the same period last year.

II. Information about shareholders

(1) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	804,249	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	Not applicable			
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Approximate shareholding percentage (%)	Number of shares held subject to trading moratorium	Information about pledged, marked or frozen shares	
					Status of shares	Number
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-owned corporation	6,083,517,704	23.11	0	Frozen	208,484,145
HKSCC Nominees Limited	Overseas corporation	5,720,768,580	21.73	0	Unknown	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	1,149,117,936	4.36	0	Nil	0

China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned corporation	691,190,770	2.63	0	Nil	0
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)	Others	476,117,204	1.81	0	Nil	0
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)	Others	305,575,657	1.16	0	Nil	0
China Foreign Economy and Trade Trust Co., Ltd. - Foreign Trade Trust - Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme (中國對外經濟貿易信託有限公司－外貿信託－高毅曉峰鴻遠集合資金信託計劃)	Others	276,702,390	1.05	0	Nil	0
National Social Security Fund 114 (全國社保基金一一四組合)	Others	170,000,000	0.65	0	Nil	0
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)	Others	167,259,099	0.64	0	Nil	0
National Social Security Fund 103 (全國社保基金一零三組合)	Others	160,200,088	0.61	0	Nil	0

Shareholdings of top ten shareholders whose share are not subject to trading moratorium

Name of shareholder	Number of tradable shares held which are not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
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	5,720,768,580	Shares listed overseas (H Shares)	5,720,768,580
Hong Kong Securities Clearing Company Limited	1,149,117,936	RMB ordinary shares (A Shares)	1,149,117,936
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)	476,117,204	RMB ordinary shares (A Shares)	476,117,204
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)	305,575,657	RMB ordinary shares (A Shares)	305,575,657
China Foreign Economy and Trade Trust Co., Ltd. - Foreign Trade Trust - Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme (中國對外經濟貿易信託有限公司 – 外貿信託 – 高毅曉峰鴻遠集合資金信託計劃)	276,702,390	RMB ordinary shares (A Shares)	276,702,390
National Social Security Fund 114 (全國社保基金一一四組合)	170,000,000	RMB ordinary shares (A Shares)	170,000,000
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)	167,259,099	RMB ordinary shares (A Shares)	167,259,099
National Social Security Fund 103 (全國社保基金一零三組合)	160,200,088	RMB ordinary shares (A Shares)	160,200,088
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 of tradable shares.		
Description of participation in securities margin trading and refinancing business of top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium (if any)	Not applicable		

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III. Other reminders

Other important information about the Company's operating conditions during the reporting period that investors need to be reminded of and pay attention to.

Applicable

Not applicable

(I) Major production and operation data of the Company

During the reporting period, the Group realised an operating income of RMB168.976 billion, representing an increase of 29.55% compared with the same period last year (same period last year: RMB130.434 billion). The following table shows the major production and financial indicators by product for the period from January to September 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 - Sept 2021	Jan - Sept 2020	Unit	Jan - Sept 2021	Jan - Sept 2020	Unit	Jan - Sept 2021	Jan - Sept 2020	Unit	Jan - Sept 2021	Jan - Sept 2020	Jan - Sept 2021
I. Mine-produced product														
Mine-produced gold (Note 2)	kg	34,457	29,463	kg	32,586	27,433	RMB/g	350.70	362.24	RMB/g	178.02	176.00	49.24	51.41
Including: Gold bullion	kg	19,178	18,014	kg	19,234	17,970	RMB/g	373.68	374.81	RMB/g	197.33	181.83	47.19	51.49
Gold concentrate (Note 2)	kg	15,279	11,449	kg	13,352	9,463	RMB/g	317.60	337.12	RMB/g	150.19	164.35	52.71	51.25
Mine-produced copper	t	408,113	345,338	t	390,039	339,564	RMB/t	53,292	35,777	RMB/t	18,030	19,424	66.17	45.71
Including: Copper concentrate	t	282,787	248,961	t	269,175	243,281	RMB/t	50,489	34,077	RMB/t	16,789	18,317	66.75	46.25
Copper concentrate (from Kamo, on equity basis)	t	18,485		t	13,993									
Electrodeposited copper	t	61,779	57,502	t	61,809	57,408	RMB/t	59,980	39,186	RMB/t	18,026	19,090	69.95	51.28
Electrolytic copper	t	45,062	38,875	t	45,062	38,875	RMB/t	60,863	41,379	RMB/t	25,446	26,845	58.19	35.12
Mine-produced zinc	t	285,437	243,961	t	284,354	251,031	RMB/t	13,599	8,631	RMB/t	7,075	6,558	47.97	24.02
Mine-produced silver (Note 2)	kg	233,641	217,736	kg	228,708	207,968	RMB/g	3.53	2.97	RMB/g	1.57	1.38	55.61	53.64
Iron ore (excluding non-subidiaries of the Company)	Mt	2.7943	2.5528	Mt	2.7572	2.3926	RMB/t	821	620	RMB/t	193.74	160.57	76.40	74.12
II. Refined product														
Refined, processed and trading gold	kg	188,136	211,827	kg	187,936	211,723	RMB/g	375.81	385.57	RMB/g	375.42	382.76	0.11	0.73
Refined copper	t	466,470	442,020	t	466,263	440,547	RMB/t	59,803	41,491	RMB/t	58,070	39,840	2.90	3.98
Refined zinc	t	233,834	157,109	t	231,149	151,946	RMB/t	19,495	15,412	RMB/t	18,607	13,913	4.56	9.72
Overall gross profit margin													14.78	11.48
Overall gross profit margin of mining entities													59.23	47.27

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

Note 2: The production and sales volumes in 2020 included those of the Buriticá Gold Mine during its infrastructure development and trial production stages, among which, the production and sales volumes of mine-produced gold concentrate were 783kg and 467kg, respectively; the production and sales volumes of mine-produced silver were 1,565kg and 1,005kg, respectively.

The Group is mainly engaged in mine development and refining and processing. The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation, procurement of mineral products and concentrates, raw materials consumption, energy, salaries, depreciation of fixed assets, etc. For the first three quarters of 2021, the overall gross profit margin of mining entities was 59.23%, representing an increase of 11.96 percentage points compared with the same period last year (same period last year: 47.27%). The overall gross profit margin for the first three quarters of 2021 was 14.78%, representing an increase of 3.30 percentage points compared with the same period last year (same period last year: 11.48%).

(II) Progress of the Company's key projects

1. The Kamo-Kakula Copper Mine in the DR Congo

The production capacity of the phase 1, 3.8 million-tonne-per-annum (Mtpa) concentrator plant of stage one of Kamo-Kakula has risen rapidly after its completion of construction and commencement of production in May 2021. At present, the concentrator plant has consistently achieved a run-rate throughput of 12,600 tonnes of ore per day (a rate of approximately 4.2 Mtpa), which is 10.5% higher than the design throughput (approximately 11,400 tonnes per day, or 3.8 Mtpa). As the mineral processing circuit has been optimised, the production capacity is expected to be further released. The production guidance for contained copper in concentrate in 2021 has been raised to 85,000 to 95,000 tonnes.

The construction of the phase 2, 3.8-Mtpa concentrator plant of stage one of Kamo-Kakula is progressing ahead of the schedule, more than 50% of the construction has been completed. It is anticipated that the construction will be completed and the production will begin in the second quarter of 2022, which is several months ahead of the original schedule of the third quarter of 2022. According to the Kamo-Kakula's integrated development plan released in September 2020, the Company is carrying out research on the further expansion plan of the concentrator plant.

2. The Ćukaru Peki Copper and Gold Mine in Serbia (also known as the Timok Copper and Gold Mine)

The Upper Zone of the Ćukaru Peki Copper and Gold Mine in Serbia entered into trial production stage in June 2021 and has passed the acceptance check organised by relevant departments in Serbia within a short period of time. The project has obtained the permits for the use of all mine facilities on 12 October 2021, realising a smooth transition from project construction to production and operation. The first mining section of the project will be the super-high grade ore deposit. It is expected the project will produce 50,000 tonnes and 3 tonnes of copper and gold in concentrate form in 2021, respectively.

3. Serbia Zijin Copper Doo ("Serbia Zijin Copper")

The construction of the 40,000 t/d processing plant of the MS Mine of Serbia Zijin Copper has completed and entered into loaded commissioning stage. After reaching the designated production capacity, the processing capacity of the MS Mine will increase from 6.60 million tonnes to 13.20 million tonnes of ore per annum. The additional production volumes of copper metal and gold metal will be 22,000 tonnes/year and 800kg/year, respectively.

The construction of the 40,000 t/d processing plant of the VK Mine of Serbia Zijin Copper is progressing smoothly. About 85% of the main construction work has been completed. It is planned to complete construction and commence production in the first quarter of 2022.

4. The copper and polymetallic mine of Julong Copper in Tibet

The construction of the phase 1 of mining and processing project of the copper and polymetallic mine of Julong Copper in Tibet is progressing smoothly. As at the end of September 2021, appearance work of the infrastructure and the main body of the processing plant were close to completion, and it is expected to complete construction and

commence production by the end of this year.

(III) Proposed investment project of merger and acquisition

On 8 October 2021, the Company entered into an arrangement agreement with Neo Lithium Corp. in Canada (“Neo Lithium”). The Company agreed to invest RMB4.94 billion to acquire 100% equity interest in Neo Lithium. The core asset of Neo Lithium is the 3Q lithium brine lake project in Argentina, which has a total mineral resource of lithium carbonate equivalent of about 7.565 million tonnes, among which, the high-grade lithium carbonate equivalent resource is 1.845 million tonnes. The 3Q Project is large-scale, high-grade, low-impurity, and has good development conditions. The lithium extraction technology is mature, the cost is relatively low, and the project service life is long. The definitive feasibility study for the 3Q Project is expected to be completed in the fourth quarter of 2021. The 3Q Project is expected to commence construction after obtaining the approval of the environmental impact assessment. The current designated annual production volume of the 3Q Project is 20,000 tonnes of battery-grade lithium carbonate, with the possibility to expand the production volume to 40,000 to 60,000 tonnes of lithium carbonate per annum. The 3Q Project has the conditions to be developed into a world-class, large-scale brine lake production base.

The transaction is subject to uncertainties, and the approvals at a special meeting of shareholders of Neo Lithium and from the relevant government authorities are required.

IV. Quarterly financial statements

(I) Type of auditor's opinion

Applicable Not applicable

(II) Financial statements

Consolidated Statement of Financial Position
As at 30 September 2021

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 30 September 2021	As at 31 December 2020
Current assets:		
Cash and cash equivalents	13,644,924,581	11,955,339,296
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	2,955,209,534	1,930,142,166
Derivative financial assets		
Bills receivable		
Trade receivables	1,730,071,809	1,141,449,611
Receivables financing	2,178,438,705	1,584,054,139
Prepayments	2,336,205,155	1,410,054,078
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	1,528,390,984	1,195,047,565
Including: Interest receivables	71,054,940	27,494,423
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	19,386,878,295	18,064,160,420
Contract assets		
Held for sale assets		
Current portion of non-current assets	16,751,241	40,255,087
Other current assets	4,325,886,006	1,941,901,571
Total current assets	48,102,756,310	39,262,403,933
Non-current assets:		
Loans and advances to customers		
Debt investments	457,085,173	255,811,321
Other debt investments		
Long-term receivables		
Long-term equity investments	8,438,713,530	7,099,654,913
Other equity instrument investments	7,716,795,499	6,482,326,358
Other non-current financial assets	62,500,000	37,500,000
Investment properties	119,084,949	124,070,873
Fixed assets	49,935,029,160	48,545,670,954
Construction in progress	20,701,553,050	15,236,029,582
Productive biological assets		
Oil and gas assets		
Right-of-use assets	212,533,535	238,255,309
Intangible assets	48,166,132,238	46,760,243,982
Development costs		
Goodwill	314,149,588	314,149,588
Long-term deferred assets	1,646,786,919	1,301,906,634

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Deferred tax assets	1,211,483,990	1,182,983,944
Other non-current assets	16,892,233,029	15,472,243,012
Total non-current assets	155,874,080,660	143,050,846,470
Total assets	203,976,836,970	182,313,250,403
Current liabilities:		
Short-term borrowings	19,899,949,871	20,719,121,154
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities	467,429,755	647,508,441
Derivative financial liabilities		
Bills payable	595,340,524	955,561,056
Trade payables	5,131,364,754	5,542,998,831
Advances from customers		
Contract liabilities	990,346,194	452,695,891
Assets sold under agreements to repurchase		
Deposits from customers, banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	1,093,322,439	1,317,467,162
Taxes payable	3,262,914,610	1,880,291,712
Other payables	7,774,211,829	7,371,403,664
Including: Interest payables		
Dividends payable	240,298,133	4,928,328
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities		
Current portion of non-current liabilities	9,823,735,773	7,975,748,215
Other current liabilities	838,267,804	172,904,917
Total current liabilities	49,876,883,553	47,035,701,043
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	32,847,620,574	29,082,887,198
Bonds payable	14,254,666,667	16,109,678,619
Including: Preference shares		
Perpetual bonds		
Lease liabilities	159,324,691	172,704,600
Long-term payables	2,233,313,654	1,946,237,992
Long-term employee benefits payable		
Provisions	3,275,285,879	4,136,622,582
Deferred income	414,129,909	456,711,967
Deferred tax liabilities	6,444,339,493	6,543,876,371
Other non-current liabilities	2,236,638,266	2,232,388,555
Total non-current liabilities	61,865,319,133	60,681,107,884
Total liabilities	111,742,202,686	107,716,808,927
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,632,760,224	2,537,725,995
Other equity instruments	4,486,950,000	5,355,681,209
Including: Preference shares		
Perpetual bonds	4,486,950,000	4,486,950,000
Capital reserve	25,147,072,966	18,610,084,074
Less: Treasury shares	463,586,298	
Other comprehensive income	1,221,851,254	812,570,699
Special reserve	160,032,654	154,686,505
Surplus reserve	1,319,401,104	1,319,401,104

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General risk provisions		
Retained earnings	35,891,510,723	27,748,404,618
Total equity attributable to owners of the parent (or shareholders' equity)	70,395,992,627	56,538,554,204
Non-controlling interests	21,838,641,657	18,057,887,272
Total owners' equity (or shareholders' equity)	92,234,634,284	74,596,441,476
Total liabilities and owners' equity (or shareholders' equity)	203,976,836,970	182,313,250,403

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Consolidated Statement of Profit or Loss
From January to September 2021

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
I. Total operating income	168,975,537,944	130,433,510,854
Including: Operating income	168,975,537,944	130,433,510,854
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	152,129,808,851	122,224,535,420
Including: Operating costs	143,998,109,420	115,459,030,269
Interest expenses		
Handling charges and commission expenses		
Surrenders		
Net claims paid		
Net change in drawing of insurance contract reserve		
Policyholder dividend expenses		
Reinsurance premium expenses		
Taxes and surcharges	2,420,878,602	1,779,130,436
Selling expenses	329,040,093	475,880,273
Administrative expenses	3,774,624,213	2,712,765,355
Research and development expenses	500,431,472	374,073,008
Financial expenses	1,106,725,051	1,423,656,079
Including: Interest expenses	1,574,881,918	1,579,388,058
Interest income	552,243,877	421,865,485
Add: Other income	222,389,360	197,271,279
Investment income (losses are represented by “-”)	1,308,785,670	-342,601,551
Including: Share of profits of associates and joint ventures	1,135,688,232	139,924,487
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 “-”)	-253,296,814	99,165,231
Credit impairment losses (losses are represented by “-”)	593,156,287	-1,241,105
Impairment losses on assets (losses are represented by “-”)	-79,714,683	-337,283,569
Gains on disposal of non-current assets (losses are represented by “-”)	6,268,158	4,374,389
III. Operating profit (loss is represented by “-”)	18,643,317,071	7,828,660,108
Add: Non-operating income	69,872,472	58,278,700

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Less: Non-operating expenses	272,531,623	490,949,166
IV. Profit before tax (loss is represented by “-”)	18,440,657,920	7,395,989,642
Less: Income tax expenses	3,907,727,070	1,599,038,370
V. Net profit (net loss is represented by “-”)	14,532,930,850	5,796,951,272
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	14,532,930,850	5,796,951,272
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classification according to the ownership		
1. Net profit attributable to owners of the parent (net loss is represented by “-”)	11,302,418,374	4,572,349,849
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	3,230,512,476	1,224,601,423
VI. Net other comprehensive income after tax	214,934,698	-428,590,414
(I) Net other comprehensive income after tax attributable to owners of the parent	409,280,555	-275,242,656
1. Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	1,029,606,245	497,149,457
(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	1,029,606,245	497,149,457
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive income that may be reclassified to profit or loss in subsequent periods	-620,325,690	-772,392,113
(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	-621,598,744	-759,381,491
(7) Others (Hedging costs - forward elements)	1,273,054	-13,010,622
(II) Net other comprehensive income after tax attributable to non-controlling interests	-194,345,857	-153,347,758
VII. Total comprehensive income	14,747,865,548	5,368,360,858
(I) Total comprehensive income	11,711,698,929	4,297,107,193

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attributable to owners of the parent		
(II) Total comprehensive income attributable to non-controlling interests	3,036,166,619	1,071,253,665
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.440	0.180
(II) Diluted earnings per share (RMB/share)	0.440	0.180

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

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Consolidated Statement of Cash Flows
From January to September 2021

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	174,563,915,662	134,523,524,872
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Interest, handling charges and commission received		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities brokerage		
Refund of taxes	1,127,855,110	664,628,386
Other cash receipts relating to operating activities	340,602,614	312,335,368
Sub-total of cash inflows from operating activities	176,032,373,386	135,500,488,626
Cash payments for goods purchased and services received	143,182,029,756	115,750,177,256
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash paid for indemnity of original insurance contract		
Net increase in loans to banks and other financial institutions		
Interest, handling charges and commissions paid		
Policyholder dividend paid		
Cash payments to and on behalf of employees	5,075,142,822	3,612,116,123
Payments of various types of taxes	6,893,511,372	3,754,288,904
Other cash payments relating to operating activities	3,067,145,178	2,478,961,367
Sub-total of cash outflows used in operating activities	158,217,829,128	125,595,543,650
Net cash flows from operating activities	17,814,544,258	9,904,944,976
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,337,985,243	905,936,649
Cash receipts from investment income	669,314,108	138,410,158

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Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	9,991,506	19,816,253
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	544,882,440	243,909,548
Sub-total of cash inflows from investing activities	2,562,173,297	1,308,072,608
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	14,663,277,725	8,221,444,527
Cash payments for acquisitions of investments	4,670,073,909	13,499,461,722
Net increase in pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	4,356,935,951	3,291,887,395
Sub-total of cash outflows used in investing activities	23,690,287,585	25,012,793,644
Net cash flows used in investing activities	-21,128,114,288	-23,704,721,036
III. Cash flows from financing activities:		
Cash receipts from capital contributions	2,620,079,970	6,375,721,020
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	2,145,176,000	6,375,721,020
Cash receipts from borrowings	51,597,907,601	61,515,798,866
Other cash receipts relating to financing activities	-	171,993,321
Sub-total of cash inflows from financing activities	54,217,987,571	68,063,513,207
Cash repayments of borrowings	43,318,908,566	44,478,201,750
Cash payments for distribution of dividends or profits or settlement of interest expenses	6,209,977,680	5,008,656,149
Including: Payments for distribution of dividends or profits to non-controlling shareholders of subsidiaries	1,456,522,949	712,496,455
Other cash payments relating to financing activities	238,775,967	3,613,702,196
Sub-total of cash outflows used in financing activities	49,767,662,213	53,100,560,095
Net cash flows from financing activities	4,450,325,358	14,962,953,112
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-49,166,892	-193,334,177
V. Net increase in cash and cash equivalents	1,087,588,436	969,842,875
Add: Opening balance of cash and cash equivalents	11,786,686,240	6,085,591,450
VI. Closing balance of cash and cash equivalents	12,874,274,676	7,055,434,325

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

(III) Information about the adjustments to the opening balances of financial statements for the first year of implementation due to first implementation of the New Accounting Standard on Leases from 2021

Applicable

Not applicable

Board of Directors
Zijin Mining Group Co., Ltd.*
16 October 2021