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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 2012**

The board of directors (the "Board") of Zijin Mining Group Co., Ltd.\* (the "Company") announces the unaudited results (the "First Quarterly Report") of the Company and its subsidiaries (the "Group") for the three months ended 31 March 2012, 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), Luo Yingnan, Lan Fusheng, Huang Xiaodong, and Zou Laichang as executive directors, Mister. Peng Jiaqing as non-executive director, and Messrs. Su Congfu, Chen Yuchuan, Lin Yongjing, and Wang Xiaojun as independent non-executive directors.

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

26 April 2012 Fujian, China.

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

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

**First Quarterly Report 2012**

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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.

Name of director	Directorship	Reason of Absence	Name of assignee
Wang Xiaojun	Independent director	Business trip	Lin Yongjing

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

This report has been reviewed and passed by the fifteenth meeting of the fourth board of directors

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. Qiu Shoucai

Mr. Chen Jinghe, person-in-charge of the Company, Ms. Lin Hongying, the person-in-charge of accounting affairs of the Company, and Mr. Qiu Shoucai, 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 General Information

### 2.1 Major accounting data and financial indicators

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 (RMB)	56,550,499,392.06	52,320,199,332.00	8.09
Equity holders' interests (or shareholders' interests)(RMB)	26,143,839,374.83	25,008,610,933.00	4.54
Net assets per share attributable to the shareholders of listed company (RMB/share)	1.199	1.147	4.54
	From the beginning of the year to the end of the reporting period		Changes as compared with the

			same period of last year (%)
Net cash flow generated from operating activities (RMB)		765,517,318.69	-66.44
Net cash flow per share generated from operating activities (RMB/share)		0.035	-66.44
	Reporting period	From the beginning of the year to the end of reporting period	Changes for the reporting period as compared with the same period of last year (%)
Net profit attributable to the shareholders of the listed company (RMB)	1,069,892,934.57	1,069,892,934.57	-23.27
Basic earnings per share (RMB/share)	0.049	0.049	-23.27
Basic earnings per share after deduction of extraordinary profit and loss (RMB/share)	0.052	0.052	-19.15
Diluted earnings per share (RMB/share)	0.049	0.049	-23.27
Weighted average return on net assets (%)	4.18	4.18	Decreased 2.02%
Weighted average return on net assets after deduction of extraordinary profit and loss (%)	4.39	4.39	Decreased 1.79%

**Deducting the gain or loss arising from extraordinary items:**

Currency: RMB

Extraordinary items	Amount
Profit /(loss) from the disposal of non-current assets	-9,317,327.23
Government grant recognised in the period, excluding grant that were recognised according to the regulations of the national policies, and closely related to the ordinary business of the Company, either under the government's unified standard of grant or continuous regular grant programme under the government's policy	3,249,574.9
Except for the hedging business that related to the ordinary business of the Company, the fair value gains or losses on held-for-trading financial assets and liabilities and investment income from disposing held-for-trading financial assets and liabilities and available-for-sales financial assets	-4,677,586.20
Other non-operating income and expense other than abovementioned items	12,791,441.98
Donations	-68,226,060.31

Net income/(loss) from disposal of equity investments	-2,840,216.90
Income tax effect on extraordinary items	17,355,944.93
Non-controlling interest effect on extraordinary items (after tax)	-2,442,724.04
Total	-54,106,952.87

## 2.2 Total number of shareholders and top ten holders of shares 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)		954,222
Shareholdings of top ten holders of shares 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	Class of shares
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭 國有資產投資經營有限公司)	6,316,353,180	RMB ordinary shares (A Shares)
HKSCC NOMINEES LIMITED	5,975,708,831	Shares listed overseas (H Shares)
Xinhua Industrial Group Co., Ltd. (新 華都實業集團股份有限公司)	2,431,619,756	RMB ordinary shares (A Shares)
Xiamen Hengxing Group Co., Ltd. (廈門 恒興集團有限公司)	385,502,033	RMB ordinary shares (A Shares)
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)
Chen Jinghe(陳景河)	132,000,000	RMB ordinary shares (A Shares)
Industrial and Commercial Bank of China - Shangzheng 50 Exchange-traded Funds (中國工商銀行－上証 50 交易型開放式 指數證券投資基金)	78,916,083	RMB ordinary shares (A Shares)
CITIC Securities Co., Ltd. (中信證券股 份有限公司)	72,834,590	RMB ordinary shares (A Shares)
Industrial and Commercial Bank of China - Huitianfu Growth Focus Securities Investment Fund (中國工商銀行－匯添 富成長焦點股票型證券投資基金)	70,905,910	RMB ordinary shares (A Shares)
Bank of Communications Limited –Yi Fangda 50 Index Securities Investment Fund (交通銀行－易方達 50 指數證券 投資基金)	66,772,674	RMB ordinary shares (A 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 RMB9.187 billion, representing an increase of RMB1.724 billion or 23.10% over the same period of last year (same period last year: RMB7.463 billion).

The following table shows the breakdown of sales income by products for the periods of January to March 2011 and January to March 2012:

Item	2012 (January – March)					2011 (January – March)				
	Unit price (Excluded tax) (RMB)		Sales volume		Amount <i>RMB0'000</i>	Unit price (Excluded tax) (RMB)		Sales volume		Amount <i>RMB0'000</i>
Mine-produced gold	335.72	/g	6,292	kg	211,222	292.46	/g	6,593	kg	192,807
Refinery, processed and trading gold	341.79	/g	13,061	kg	446,405	296.31	/g	9,928	kg	294,177
Mine-produced silver	4.22	/g	29,220	kg	12,324	3.99	/g	25,983	kg	10,368
Mine-produced copper	43,091	/t	19,733	t	85,030	53,696	/t	18,971	t	101,867
Refinery copper	49,936	/t	9,382	t	46,851	45,656	/t	223	t	1,016
Mine-produced zinc	7,868	/t	6,720	t	5,287	9,833	/t	7,124	t	7,005
Refinery zinc	13,106	/t	47,120	t	61,753	15,838	/t	45,942	t	72,762
Iron concentrates	587	/t	90,000	t	5,286	748	/t	11,300	t	845
Others					116,955					96,126
Internal sales elimination					-72,396					-30,658
Total					918,717					746,315

Note:

(1) Other sales include: income of RMB193,000,000 from copper pipes, income of RMB146,000,000 from copper belts, and income of RMB831,000,000 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 substantial increase in sales income for the period from January to March 2012 over the same period of last year, which was mainly attributed to: 1. a significant increase in sales volume of refinery products (copper and processed gold), in which, the sales volume of refinery, processed and trading gold and refinery copper increased by 31.55% and 4,115.60% respectively over the same period last year (led to an increase of sales income of RMB1.346 billion); 2. increase in the selling price of gold, the Company's main product, increased by 15.28% over the same period of last year (led to an increase of sales income of RMB0.634 billion).

### 3.1.2 Cost of sales and gross profit margin analysis

The Group is mainly engaged in mine development. The Group's cost of sales mainly includes mining, processing, and refining costs, ore transportation cost, raw materials consumption, salaries and depreciation of fixed assets employed for production.

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 2011 and January to March 2012.

Product	Production volume				Unit cost of sales (RMB)			Gross profit margin (%)	
	2012 (January – March)		2011 (January – March)		2012 (January – March)	2011 (January – March)	Unit	2012 (January – March)	2011 (January – March)
Mine-produced gold	5,664	kg	6,101	kg	106.22	81.36	/g	68.36	72.18
Refinery, processed and trading gold	13,249	kg	9,923	kg	339.12	295.57	/g	0.78	0.25
Mine-produced silver	29,262	kg	25,777	kg	2.18	1.45	/g	48.40	63.67
Mine-produced copper	19,884	t	19,852	t	13,156	13,016	/t	69.47	75.76
Refinery copper	9,459	t	238	t	49,396	24,085	/t	1.08	47.25
Mine-produced zinc	6,360	t	6,925	t	2,548	3,670	/t	67.61	62.68
Refinery zinc	47,297	t	56,045	t	13,214	14,794	/t	-0.82	6.59
Iron concentrates	264,100	t	189,200	t	283	177	/t	51.81	76.32
Overall								26.89	34.55



Overall (refinery and processing entities excluded)								69.26	73.33
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Note:

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

The Group's overall gross profit margin was 26.89%, representing a decrease of 7.66% over the same period of last year. The overall gross profit margin (excluding processed and refined products) was 69.26%, representing a decrease of 4.07% over the same period of last year.

Detailed analysis is as follows:

During the reporting period, the Company's 200,000 tonnes copper refinery plant was in trial production, and with the effect of a drop of ore grade, the increase in prices of main raw and auxiliary materials resulting in the increase of cost.

During the reporting period, the selling price of gold rose 15.28% compared to the same period of last year;

During the reporting period, the selling prices of mine-produced copper, mine-produced zinc and iron concentrates decreased by 19.75%, 19.98% and 21.52% respectively compared to the same period of last year;

During the reporting period, the unit cost of sales of mine-produced gold, mine-produced silver, mine-produced copper and iron concentrates increased by 30.55%, 50.14%, 1.08% and 59.76% respectively compared to the same period of last year;

The gross profit of the Group decreased by RMB108 million compared to the same period of last year, in which the changes of price of mineral products led to an increase of gross profit of approximately RMB70 million, the changes of sales volume of mineral products led to an increase of gross profit of approximately RMB5 million, the changes of unit cost of mineral products led to a decrease of gross profit of approximately RMB192 million; refinery and processed products led to an increase of gross profit of RMB26 million. The unrealized profit from the elimination of internal sales was RMB17 million.

### 3.1.3 Administrative expenses analysis

Item	January – March 2012 (RMB)	January – March 2011 (RMB)	Increase or decrease compared to the same period of last year (RMB)	Increase or decrease compared to the same period of last year (%)
Administrative expenses	409,633,768.43	333,846,869.07	75,786,899.36	22.70

The administrative expenses for the Group in the period of January to March increased by 22.70% as compared to the same period of last year. It was mainly attributable to the increase in salary and welfare expenses, and the newly established enterprises. In addition, there were substantial increases in depreciation charges, consultation fees, tax levies, audit and litigation fees etc. over the same period of last year.

### 3.1.4 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 as compared with the beginning of the year (RMB)	Changes as at the end of the reporting period as compared with the beginning of the year (%)
Held-for-trading financial assets	351,311,160.92	264,029,003.00	87,282,157.92	33.06
Trade receivables	771,764,083.62	489,112,425.00	282,651,658.62	57.79
Long-term equity investments	4,761,690,610.83	3,203,933,411.00	1,557,757,199.83	48.62
Short-term loans	5,135,921,729.79	3,815,092,312.00	1,320,829,417.79	34.62
Dividends payables	77,623,999.72	23,125,841.00	54,498,158.72	235.66
Interest payables	32,191,601.02		32,191,601.02	100.00
Long-term loans	3,471,918,088.09	2,360,713,448.00	1,111,204,640.09	47.07

#### Reasons for the significant changes in the balance sheet items:

(1) Held-for-trading financial assets

It was attributable to Zijin Copper's (200,000 tonnes copper refinery) newly committed futures business in the first quarter.

(2) Trade receivables

It was attributable to a change of sales settlement methods in some mining enterprises, and the increase of trade receivables contributed by a new refinery enterprise.

(3) Long-term equity investments

It was attributable to a new investment of approximately US\$228 million in Tibet Xietongmen project in the first quarter of 2012.

(4) Short-term loans

It was attributable to an increase in the scale of financing from the banks.

(5) Dividends payables

It was attributable to the provision of dividends payables to non-controlling shareholders by

subsidiaries.

(6) Interest payables

It was attributable to the provision of US dollars bond interest payables overseas in the first quarter of 2012.

(7) Long-term loans

It was attributable to the increase in loan for the projects under construction.

**3.1.5 Note for the significant changes in major items of the income statement**

Item	January – March 2012 (RMB)	January – March 2011 (RMB)	Increase or decrease compared to same period of last year (RMB)	Increase or decrease compared to same period of last year (%)
Cost of sales	6,717,075,068.77	4,884,785,304.80	1,832,289,763.97	37.51
Taxes and surcharges	95,374,830.61	69,006,364.88	26,368,465.73	38.21
Selling expenses	90,620,024.26	69,337,261.90	21,282,762.36	30.69
Financial expenses	154,376,782.41	69,035,535.05	85,341,247.36	123.62
Investment income	38,767,863.42	98,673,145.11	-59,905,281.70	-60.71
Non-operating expenses	82,149,305.03	36,024,634.22	46,124,670.81	128.04
Other comprehensive income	59,092,715.92	-40,788,276.78	99,880,992.70	244.88

**Reasons for the significant changes in income statement items:**

(1) Cost of sales

It was attributable to the increase in production volume of refinery products (copper and processed gold); and the increase in cost of raw materials and labour. (details are set out in gross profit margin analysis)

(2) Taxes and surcharges

It was attributable to the increase in processing volume of ores, which causes the increase in resources tax due.

(3) Selling expenses

It was attributable to the increase in transportation volume and transportation cost.

(4) Financial expenses

It was mainly attributable to: (1) expansion of financing scale; (2) leasing fees in new gold leasing business; (3) exchanges loss of margins for letter of credit, etc.

## (5) Investment income

It was attributable to the loss in settlement of future contracts.

## (6) Non-operating expenses

It was attributable to the increase in donations.

## (7) Other comprehensive income

It was attributable to the increase of fair value of available-for-sale financial assets and an increase of foreign currency translation difference.

**3.1.6 Note for the significant changes in major items of the cash flow statement**

Item	January – March 2012 (RMB)	January – March 2011 (RMB)	Increase or decrease compared to same period of last year (RMB)	Increase or decrease compared to same period of last year (%)
Net cash flows from operating activities	765,517,318.69	2,280,881,452.18	-1,515,364,133.49	-66.44
Net cash flows from investing activities	-3,441,824,734.84	-1,046,046,687.15	-2,395,778,047.69	-229.03
Net cash flows from financing activities	2,107,870,953.42	-61,248,638	2,169,119,591.42	3,541.50

**Reasons for the significant changes in cash flow statement items:**

## (1) Net cash flows from operating activities

It was mainly attributable to: 1. the increase in procurement and inventory of approximately RMB1.119 billion for 200,000 tonnes refinery plant; 2. the decrease in selling price of copper, zinc and iron in the first quarter of 2012 and the increase in unit cost of main products, resulting in the decrease of the gross profit margin.

## (2) Net cash flows from investing activities

It was attributable to a new investment of approximately US\$228 million in Tibet Xietongmen project and the increased investment in infrastructure in the first quarter of 2012.

## (3) Net cash flows from financing activities

It was mainly attributable to: 1. the decrease of loans due in the first quarter 2012 as compared to the same period of last year; 2. the increase in financing scale from the banks and the new gold leasing business in the first quarter of 2012.

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

Applicable  Not applicable

**3.3 Performance of undertakings given by the Company, shareholders and the effective controlling person**

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 enterprise will not engage in those business that is competitive or constitutes a competitive threat to the Company’s main business or main products within or outside the PRC, including invest, purchase, merge locally or globally or entrust to operate a company, business or other economic organisation whose main business or product is the same or similar to the Company. The Company will have priority in developing new business segment while Minxi Xinghang and its wholly-owned or controlling enterprise 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 herefore.**

Applicable  Not applicable

**3.5 Implementation of the cash dividend policy during the reporting period**

During the reporting period, the Company paid no cash dividend.

Zijin Mining Group Co., Ltd.\*  
Legal Representative: Chen Jinghe  
27 April 2012

## § 4 Appendix

### 4.1

#### Consolidated Balance Sheet

31 March 2012

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

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
Current assets:		
Cash and cash equivalents	5,497,124,629.93	6,180,009,655.00
Settlement reserve		
Loans to others		
Held-for-trading financial assets	351,311,160.92	264,029,003.00
Bills receivable	454,473,401.60	574,697,737.00
Trade receivables	771,764,083.62	489,112,425.00
Advance to suppliers	1,444,494,248.00	1,691,517,698.00
Premiums receivables		
Reinsurance receivables		
Reinsurance policy reserve receivables		
Interest receivables		
Dividends receivables		
Other receivables	995,661,881.67	987,302,617.00
Buying back the sale of financial assets		
Inventories	8,327,623,161.15	7,160,297,387.00
Non-current assets due within one year		
Other current assets	677,191,819.95	584,909,276.00
Total current assets	18,519,644,386.84	17,931,875,798.00
Non-current assets:		
Loans and advances		
Available-for-sale financial assets	965,906,875.21	938,012,473.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	4,761,690,610.83	3,203,933,411.00
Investment properties	50,545,629.47	51,056,575.00
Fixed assets	11,816,329,860.38	10,145,321,562.00
Construction in progress	7,580,535,732.91	7,898,525,167.00
Construction materials	378,327,022.52	333,854,223.00
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	7,182,423,332.90	7,138,194,099.00
Development cost		

Items	Period end balance	Year beginning balance
Goodwill	338,979,723.77	338,979,724.00
Long-term deferred expenses	806,282,060.96	769,907,533.00
Deferred income tax assets	420,119,518.70	434,359,241.00
Other non-current assets	3,729,714,637.57	3,136,179,526.00
Total non-current assets	38,030,855,005.22	34,388,323,534.00
Total assets	56,550,499,392.06	52,320,199,332.00
Current liabilities:		
Short-term loans	5,135,921,729.79	3,815,092,312.00
Loans from central bank		
Deposits taking and deposits in peers		
Borrowed funds		
Held-for-trading financial liabilities	4,668,952,296.08	4,005,648,200.00
Bills payables		
Trade payables	3,722,741,462.81	3,232,112,911.00
Advance from clients	1,064,502,417.02	1,012,751,443.00
Funds from disposal of repurchased financial assets		
Handling fee and commission payables		
Accrued payroll and welfare	236,877,660.98	276,852,910.00
Tax and levies payables	1,311,310,205.31	1,709,391,219.00
Interest payables	32,191,601.02	
Dividends payables	77,623,999.72	23,125,841.00
Other payables	2,048,660,806.24	2,073,223,413.00
Reinsurance payables		
Reserve for insurance policies		
Agent brokerage fee		
Agent underwriting fee		
Long-term liabilities due within one year	163,651,876.67	216,444,590.00
Other current liabilities		
Total current liabilities	18,462,434,055.64	16,364,642,839.00
Non-current liabilities:		
Long-term loans	3,471,918,088.09	2,360,713,448.00
Bond payables	2,987,252,868.30	2,987,514,948.00
Long-term payables	169,212,028.92	159,595,217.00
Specific accounts payables		
Provisions		
Deferred income tax liabilities	223,421,989.07	226,385,417.00
Other non-current liabilities	88,845,341.19	88,670,506.00
Total non-current liabilities	6,940,650,315.57	5,822,879,536.00
Total liabilities	25,403,084,371.21	22,187,522,375.00

Items	Period end balance	Year beginning balance
Owners' interests (or shareholders' interests):		
Paid-up (share) capital	2,181,196,365.00	2,181,196,365.00
Capital reserves	7,713,037,086.61	7,689,487,793.00
Less: reserved shares		
Special reserves	39,734,309.28	33,491,518.00
Statutory reserves	1,319,401,103.94	1,319,401,104.00
General risk reserves		
Retained earnings	15,074,045,282.57	14,004,152,348.00
Exchange translation differences	-183,574,772.57	-219,118,195.00
Equity attributable to the owners of the parent	26,143,839,374.83	25,008,610,933.00
Non-controlling interests	5,003,575,646.02	5,124,066,024.00
Total equity	31,147,415,020.85	30,132,676,957.00
Total equity and liabilities	56,550,499,392.06	52,320,199,332.00

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



**Balance Sheet of the Parent Company**

31 March 2012

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

Unit: RMB (unaudited)

Items	Period end balance	Year beginning balance
<b>Current assets:</b>		
Cash and cash equivalents	2,315,721,871.62	3,129,014,590.00
Held-for-trading financial assets	19,551,320.60	17,266,049.00
Bills receivable	7,964,641.53	51,714,483.00
Trade receivables	378,507,619.47	185,986,403.00
Advance to suppliers	88,214,943.49	92,419,151.00
Interest receivables		
Dividends receivables	10,462,500.00	10,462,500.00
Other receivables	6,653,351,183.69	5,791,930,414.00
Inventories	435,027,824.49	354,692,389.00
Non-current assets due within one year		
Other current assets	201,686,114.95	139,226,654.00
<b>Total current assets</b>	<b>10,110,488,019.84</b>	<b>9,772,712,633.00</b>
<b>Non-current assets:</b>		
Available-for-sale financial assets	658,284,025.96	628,953,457.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	11,412,463,692.61	11,314,517,179.00
Investment properties		
Fixed assets	1,018,736,097.63	1,007,236,197.00
Construction in progress	1,669,109,022.61	1,521,097,734.00
Construction materials	10,381,849.03	7,703,927.00
Fixed assets to be disposal of		
Productive biological assets		
Oil and gas assets		
Intangible assets	345,629,670.84	351,252,411.00
Development cost		
Goodwill		
Long-term deferred expenses	64,625,102.81	67,540,287.00
Deferred income tax assets	206,415,509.79	218,479,375.00
Other non-current assets	1,123,227,764.79	1,115,103,131.00
<b>Total non-current assets</b>	<b>16,508,872,736.07</b>	<b>16,231,883,698.00</b>
<b>Total assets</b>	<b>26,619,360,755.91</b>	<b>26,004,596,331.00</b>
<b>Current liabilities</b>		

Items	Period end balance	Year beginning balance
Short-term loans	983,268,384.27	918,268,384.00
Held-for-trading financial liabilities	3,373,965,515.59	3,490,174,465.00
Bills payables		
Trade payables	159,917,530.32	170,401,663.00
Advance from clients	62,780,752.73	2,110,280.00
Accrued payroll and welfare	162,725,835.72	162,244,197.00
Taxes and levies payables	596,170,579.46	734,182,864.00
Interest payables		
Dividends payables		
Other payables	449,780,439.61	305,890,146.00
Long-term liabilities due within one year	43,212,700.00	43,212,700.00
Other current liabilities		
Total current liabilities	5,831,821,737.70	5,826,484,699.00
Non-current liabilities:		
Long-term loans		
Bond payables		
Long-term payables	124,695,378.17	130,610,691.00
Specific accounts payables		
Provisions		
Deferred income tax liabilities		
Other non-current liabilities	9,013,576.50	9,060,768.00
Total non-current liabilities	133,708,954.67	139,671,459.00
Total Liabilities	5,965,530,692.37	5,966,156,158.00
Owners' interests (or shareholders' interests):		
Paid-up (share) capital	2,181,196,365.00	2,181,196,365.00
Capital reserves	8,736,237,517.14	8,714,239,590.00
Less: reserved shares		
Special reserves	16,020.84	16,021.00
Statutory reserves	1,090,812,600.39	1,090,812,600.00
General risk reserves		
Retained earnings	8,645,567,560.17	8,052,175,597.00
Total equity (or shareholders' interests)	20,653,830,063.54	20,038,440,173.00
Total equity (or shareholders' interests) and liabilities	26,619,360,755.91	26,004,596,331.00

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

4.2

**Consolidated Income Statement**

From January to March 2012

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. Total revenue	9,187,170,814.06	7,463,148,387.88
Including: Operating revenue	9,187,170,814.06	7,463,148,387.88
Interest income		
Premium earned		
Fees and commission income		
2. Total operating expenses	7,467,080,249.48	5,426,011,335.70
Including: Cost of sales	6,717,075,068.77	4,884,785,304.80
Interest expenses		
Fees and commission expenses		
Returned premium		
Net reimbursement paid		
Net amount of provision on insurance policies drawn		
Bonus paid to insurance policies		
Reinsurance premium		
Taxes and surcharges	95,374,830.61	69,006,364.88
Selling expenses	90,620,024.26	69,337,261.90
Administrative expenses	409,633,768.43	333,846,869.07
Financial expenses	154,376,782.41	69,035,535.05
Impairment provision of assets	-225	
Add: Gains from changes in fair value (losses are represented by “-”)	6,479,439.25	9,142,198.87
Investment income (losses are represented by “-”)	38,767,863.42	98,673,145.11
Including: Share of profits of associates and jointly-controlled entities	41,234,327.06	67,139,843.21
Exchange gains (losses are represented by “-”)		
3. Operating profits (losses are represented by “-”)	1,765,337,867.25	2,144,952,396.16
Add: Non-operating income	20,646,934.37	19,248,353.42
Less: Non-operating expenses	82,149,305.03	36,024,634.22
Including: Loss from disposal of	9,449,189.33	5,521,639.86

Items	Amount for the reporting period	Amount for the reporting period of last year
non-current assets		
4. Total profit (total losses are represented by “-” )	1,703,835,496.59	2,128,176,115.36
Less: Income tax	464,041,725.46	517,170,690.07
5. Net profit (net losses are represented by “-” )	1,239,793,771.13	1,611,005,425.29
Net profit attributable to the owners of the parent	1,069,892,934.57	1,394,433,845.14
Non-controlling interests	169,900,836.56	216,571,580.15
6. Earnings per share:		
(1) Basic earnings per share	0.049	0.064
(2) Diluted earnings per share	0.049	0.064
7. Other comprehensive income	59,092,715.92	-40,788,276.78
8. Total comprehensive income	1,298,886,487.05	1,570,217,148.51
Total comprehensive income attributable to the owners of the parent	1,128,985,650.49	1,353,885,263.92
Total comprehensive income attributable to non-controlling interests	169,900,836.56	216,331,884.59

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

**Income Statement of the Parent Company**

From January to March 2012

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. Revenue	2,416,093,197.64	1,830,722,428.20
Less: Cost of sales	1,421,752,256.02	797,034,319.55
Taxes and surcharges	32,597,089.35	21,705,091.19
Selling expenses	2,593,142.16	2,390,704.29
Administrative expenses	139,601,691.35	126,834,901.36
Financial expenses	27,370,749.50	18,125,878.21
Loss from impairment of assets		
Add: Gains from changes in fair value (losses are represented by “-” )	17,592,502.99	-1,071,327.74
Investment income (losses are represented by “-” )	38,004,304.87	144,838,167.96
Including: Share of profits of associates and jointly-controlled entities	12,083,518.50	2,844,492.84
2. Operating profits (losses are represented by “-” )	847,775,077.12	1,008,398,373.82
Add: Non-operating income	987,982.81	3,266,965.06
Less: Non-operating expenses	64,834,649.89	22,923,930.82
Including: Loss from disposal of non-current assets	248,574.48	56,731.81
3. Total profit (total losses are represented by “-” )	783,928,410.04	988,741,408.06
Less: Income tax	190,536,452.99	214,236,340.51
4. Net profit (net losses are represented by “-” )	593,391,957.05	774,505,067.55
5. Earnings per share:		
(1) Basic earnings per share	0.027	0.035
(2) Diluted earnings per share	0.027	0.035
6. Other comprehensive income	29,330,569.12	-44,785,621.10
7. Total comprehensive income	622,722,526.17	729,719,446.45

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

4.3

**Consolidated Cash Flow Statement**

From January to March 2012

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 flow from operating activities:		
Cash received from sales of goods and rendering of services	9,274,260,939.43	7,415,893,765.32
Net increase in deposits from clients and placements from peers		
Net increase in loans from central bank		
Net increase in loans from other financial institutes		
Cash received from premium of original insurance policies		
Net cash received from reinsurance business		
Net increase in reserve of the insured and investment		
Net increase in disposal of held-for-trading financial assets		
Cash received from interests, fees and commission		
Net increase in borrowed funds		
Net increase in fund for repurchase business		
Refunds of taxes and levies	10,050,053.63	
Other cash received relating to operating activities	425,780,946.44	635,464,274.77
Sub-total of cash inflows from operating activities	9,710,091,939.50	8,051,358,040.09
Cash payments for goods purchased and services received	6,920,206,153.63	4,108,152,273.16
Net increase in loans and advances to clients		
Net increase in deposits to central bank and peers		
Cash payment of claims under original insurance policies		
Cash payment of interests, fees and commission		
Cash paid for bonus of insurance policies		

Items	Amount for the reporting period	Amount for the reporting period of last year
Cash paid to and on behalf of employees	416,875,474.30	336,374,703.29
Payments for taxes and levies	1,259,416,621.46	1,008,240,093.91
Other cash paid relating to operating activities	348,076,371.42	317,709,517.55
Sub-total of cash outflows from operating activities	8,944,574,620.81	5,770,476,587.91
Net cash flows from operating activities	765,517,318.69	2,280,881,452.18
2. Cash flows from investing activities		
Cash received from disposal of investments	36,638,305.53	36,011,465.27
Cash received from return on investments	26,872,857.25	17,000,804.87
Net cash received from disposal of fixed assets, intangible assets and other non-current assets	421,579.30	7,864,949.33
Net cash received from disposal of subsidiaries and other business units		
Cash receipts relating to other investing activities	235,025,731.01	47,307,584.66
Sub-total of cash inflows from investing activities	298,958,473.09	108,184,804.13
Cash paid for acquisition of fixed assets, intangible assets and other non-current assets	1,434,183,756.94	861,211,429.97
Cash paid for investments	1,919,001,483.04	189,416,735.78
Net increase in secured loans		
Net cash payments for acquisition of subsidiaries and other business units		
Cash payments relating to investing activities	387,597,967.95	103,603,325.53
Sub-total of cash outflows from investing activities	3,740,783,207.93	1,154,231,491.28
Net cash flows from investing activities	-3,441,824,734.84	-1,046,046,687.15
3. Cash flows from financing activities		
Cash received from investments		101,500,000.00
Including: Cash received from investments of non-controlling shareholders in subsidiaries		101,500,000.00
Cash received from borrowings	3,342,989,131.67	1,785,971,149.38
Cash received from bond issued		
Other cash receipts relating to financing activities	805,379,476.77	9,940,911.38
Sub-total of cash inflows from financing activities	4,148,368,608.44	1,897,412,060.76
Repayments of borrowings	786,913,577.93	1,734,930,406.16
Cash paid for dividends and profit distributed	281,153,244.80	168,879,314.61

Items	Amount for the reporting period	Amount for the reporting period of last year
or interests repayment		
Including: Dividends and profit paid to non-controlling shareholders by subsidiaries	210,961,600.00	107,327,904.00
Other cash paid relating to financing activities	972,430,832.29	54,850,977.99
Sub-total of cash outflows from financing activities	2,040,497,655.02	1,958,660,698.76
Net cash flows from financing activities	2,107,870,953.42	-61,248,638
4. Effect of changes of exchange rate on cash and cash equivalents	12,092,298.74	-3,820,054.91
5. Net increase in cash and cash equivalents	-556,344,163.99	1,169,766,072.12
Add: Balance of cash and cash equivalents at the beginning of the period	4,917,187,865.00	3,791,471,973.00
6. Balance of cash and cash equivalents at the end of the period	4,360,843,701.01	4,961,238,045.12

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



**Cash Flow Statement of the Parent Company**

From January to March 2012

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 flow from operating activities:		
Cash received from sales of goods and rendering of services	2,320,470,891.08	1,480,574,912.84
Refunds of taxes and levies		
Other cash received relating to operating activities	55,646,130.96	29,756,420.16
Sub-total of cash inflows from operating activities	2,376,117,022.04	1,510,331,333.00
Cash payments for goods purchased and services received	1,302,558,192.00	640,411,622.21
Cash paid to and on behalf of employees	97,952,681.17	88,367,596.47
Payments for taxes and levies	384,888,883.15	271,340,485.99
Other cash paid relating to operating activities	299,802,107.41	342,594,047.25
Sub-total of cash outflows from operating activities	2,085,201,863.73	1,342,713,751.92
Net cash flows from operating activities	290,915,158.31	167,617,581.08
2. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	39,200,000.00	133,388,330.00
Net cash received from disposal of fixed assets, intangible assets and other non-current assets		
Net cash received from disposal of subsidiaries and other business units	9,137,005.08	
Other cash received relating to investing activities		301,102,842.31
Sub-total of cash inflows from investing activities	48,337,005.08	434,491,172.31
Cash paid for acquisition of fixed assets, intangible assets and other non-current assets	168,553,685.93	101,682,770.94
Cash paid for investments	99,000,000.00	400,000,000.00
Net cash payments for acquisition of subsidiaries and other business units		
Other cash payments relating to investing activities	388,849,429.80	43,053,677.21
Sub-total of cash outflows from investing	656,403,115.73	544,736,448.15

Items	Amount for the reporting period	Amount for the reporting period of last year
activities		
Net cash flows from investing activities	-608,066,110.65	-110,245,275.84
3. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	385,000,000.00	566,800,000.00
Cash received from bond issued		
Other cash received relating to financing activities	800,725,127.02	-7,595,769.32
Sub-total of cash inflows from financing activities	1,185,725,127.02	559,204,230.68
Repayments of borrowings	325,500,000.00	74,000,000.00
Cash paid for dividends and profit distributed or interests repayment	6,052,679.87	23,665,268.42
Other cash payments relating to financing activities	1,624,213,013.54	24,218.32
Sub-total of cash outflows from financing activities	1,955,765,693.41	97,689,486.74
Net cash flows from financing activities	-770,040,566.39	461,514,743.94
4. Effect of changes of exchange rate on cash and cash equivalents		-467,351.21
5. Net increase in cash and cash equivalents	-1,087,191,518.73	518,419,697.97
Add: Balance of cash and cash equivalents at the beginning of the period	2,690,890,484.00	1,636,013,185.00
6. Balance of cash and cash equivalents at the end of the period	1,603,698,965.27	2,154,432,882.97

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