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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 2023

The board of directors (the "Board of Directors") of Zijin Mining Group Co., Ltd.* (the "Company") is pleased to announce the unaudited results (the "First Quarterly Report") of the Company and its subsidiaries (collectively the "Group") for the three months ended 31 March 2023, which have been prepared in accordance with the Basic Standards and the Specific Standards of the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the People's Republic of China (the "PRC"), and the Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter.

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

In this report, unless otherwise stated, 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), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

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

27 April 2023, 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.*

First Quarterly Report 2023

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 legal 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 authentic, 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 bear legal responsibility.

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

Is the First Quarterly Report audited

Yes No

I. Major financial data

(I) Major accounting data and financial indicators

Unit: RMB

Item	Amount for the reporting period	Percentage change in amount for the reporting period compared with the same period last year (%)	Percentage change in amount for the reporting period compared with the fourth quarter last year (%)
Operating income	74,944,985,235	15.71	13.32
Profit before tax	8,109,793,730	-8.99	58.51
Net profit	6,876,884,589	-7.26	68.58
Net profit attributable to owners of the listed company	5,441,834,217	-11.14	61.24
Net profit attributable to owners of the listed company after non-recurring profit or loss	5,368,981,577	-11.15	48.81
Net cash flows from operating activities	7,829,053,840	5.40	16.33
Basic earnings per share (RMB/share)	0.207	-11.16	61.72
Diluted earnings per share (RMB/share)	0.207	-11.16	61.72
Weighted average return on net assets (%)	5.89	Decreased by 2.30 percentage points	Increased by 1.99 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	315,363,969,494	306,044,139,470	3.05
Equity attributable to shareholders of the listed company	95,792,719,367	88,942,780,498	7.70

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

Unit: RMB

Item	Amount for the reporting period	Note
Losses on disposal of non-current assets	-8,384,612	
Tax refund or exemption from unauthorised approval, without official approval document or contingency		
Government grants recognised in 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	154,331,357	
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	377,669,341	
Gains or losses on changes in fair value arising from held for trading financial assets, derivative financial assets, held for trading financial liabilities and derivative financial liabilities, and investment income on disposal of held for trading financial assets, derivative financial assets, held for trading financial liabilities, derivative financial liabilities and other debt investments except for the effective hedging business relating to the Company's normal business operations	-437,075,279	
Other non-operating income and expenses other than the aforesaid items	-87,953,709	
Less: Impact on income tax	-33,229,756	
Impact on the non-controlling interests (after tax)	-41,035,786	
Total	72,852,640	

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

II. Information about shareholders

(I) 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	441,234	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	0			
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	5,721,683,630	21.73	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	1,994,812,717	7.58	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夥企業(有限合夥) - 高毅曉峰 2 號致信基金)	Others	449,777,484	1.71	0	Nil	0
Goldman Sachs International - own funds (高盛國際 - 自有資金)	Overseas corporation	318,108,060	1.21	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	316,556,602	1.20	0	Nil	0
UBS AG	Overseas corporation	155,608,887	0.59	0	Nil	0
National Social Security Fund 114 (全國社保基金一一四組合)	Others	150,000,000	0.57	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夥企業(有限合夥) - 高毅 - 曉峰 1 號睿遠證券投資基金)	Others	149,000,000	0.57	0	Nil	0

Shareholdings of top ten shareholders whose shares 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	5,721,683,630	Shares listed overseas (H Shares)	5,721,683,630
Hong Kong Securities Clearing Company Limited	1,994,812,717	RMB ordinary shares (A Shares)	1,994,812,717
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夥企業(有限合夥)－高毅曉峰 2 號致信基金)	449,777,484	RMB ordinary shares (A Shares)	449,777,484
Goldman Sachs International - own funds (高盛國際－自有資金)	318,108,060	RMB ordinary shares (A Shares)	318,108,060
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)	316,556,602	RMB ordinary shares (A Shares)	316,556,602
UBS AG	155,608,887	RMB ordinary shares (A Shares)	155,608,887
National Social Security Fund 114 (全國社保基金一一四組合)	150,000,000	RMB ordinary shares (A Shares)	150,000,000
Perseverance Asset Management L.L.P. - Gaoyi - Xiaofeng No. 1 Foresight Securities Investment Fund (上海高毅資產管理合夥企業(有限合夥)－高毅－曉峰 1 號睿遠證券投資基金)	149,000,000	RMB ordinary shares (A Shares)	149,000,000
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	The Company is not aware of 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		

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

In the first quarter of 2023, the production volumes of mine-produced gold and mine-produced copper increased 22% and 24%, respectively, and the production volume of mine-produced zinc decreased 3%, compared with the same period last year; the Group realised an operating income of RMB74.945 billion, representing an increase of 15.71% compared with the same period last year; net profit attributable to owners of the parent was RMB5.442 billion, representing a decrease of 11.14% compared with the same period last year. The overall gross profit margin of mining entities was 53.53%, representing a decrease of 7.59 percentage points compared with the same period last year. The overall gross profit margin was 15.53%, representing a decrease of 1.79 percentage points compared with the same period last year.

As compared with the fourth quarter of 2022, the operating income, net profit attributable to owners of the parent and the overall gross profit margin of mining entities for the first quarter of 2023 increased 13.32%, 61.24% and by 5.54 percentage points, respectively.

The following tables show the major production and financial indicators by product for the period from January to March 2023, the same period last year and the fourth quarter of last year, respectively:

Major production and financial indicators by product for the period from January to March 2023 and January to March 2022:

Item	Production volume			Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
	Unit	2023 Q1	2022 Q1	Unit	2023 Q1	2022 Q1	Unit	2023 Q1	2022 Q1	Unit	2023 Q1	2022 Q1	2023 Q1	2022 Q1
I. Mine-produced product														
Mine-produced gold	kg	15,952	13,100	kg	16,499	13,726	RMB/g	387.39	350.20	RMB/g	200.03	172.85	48.37	50.64
Mine-produced copper	t	244,471	196,576	t	235,521	197,629	RMB/t	52,448	55,348	RMB/t	21,640	18,305	58.74	66.93
Including: Kamo a on equity basis	t	42,104	24,630	t	39,034	23,332								
Mine-produced zinc	t	105,004	108,184	t	106,740	105,720	RMB/t	13,316	17,285	RMB/t	9,027	7,063	32.21	59.14
Mine-produced silver	kg	104,263	90,940	kg	104,122	93,740	RMB/g	3.26	3.21	RMB/g	1.67	1.45	48.75	54.73
Iron ore (excluding non-subsidiaries of the Company)	Mt	0.3194	0.7048	Mt	0.7161	0.5556	RMB/t	592	764	RMB/t	223.56	170.22	62.24	77.73
II. Refined product														
Refined copper	t	174,276	171,671	t	174,272	168,373	RMB/t	60,909	63,086	RMB/t	58,806	61,268	3.45	2.88
Refined zinc	t	87,838	82,305	t	88,408	76,822	RMB/t	20,555	22,531	RMB/t	18,978	20,898	7.67	7.25
Overall gross profit margin													15.53	17.32
Overall gross profit margin of mining entities													53.53	61.12

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

Note 2: The Group is mainly engaged in mine development, refining and processing. The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation, procurement of mine-produced concentrates, raw materials consumption, energy, salaries, depreciation of fixed assets, etc.

Note 3: The production and sales volumes of Kamo a in 2022 is adjusted based on an equity interest of 45%.

Major production and financial indicators by product for the period from January to March 2023 and October to December 2022:

Item	Production volume			Sales volume			Unit price			Unit cost of sales			Gross profit margin (%)	
	Product name	Unit	2023 Q1	2022 Q4	Unit	2023 Q1	2022 Q4	Unit	2023 Q1	2022 Q4	Unit	2023 Q1	2022 Q4	2023 Q1
I. Mine-produced product														
Mine-produced gold	kg	15,952	15,378	kg	16,499	16,336	RMB/g	387.39	405.23	RMB/g	200.03	219.26	48.37	45.89
Mine-produced copper	t	244,471	231,865	t	235,521	230,941	RMB/t	52,448	43,727	RMB/t	21,640	21,210	58.74	51.49
Including: Kamo a on equity basis	t	42,104	41,725	t	39,034	41,477								
Mine-produced zinc	t	105,004	103,107	t	106,740	99,153	RMB/t	13,316	13,805	RMB/t	9,027	8,768	32.21	36.49
Mine-produced silver	kg	104,263	105,117	kg	104,122	105,697	RMB/g	3.26	3.16	RMB/g	1.67	1.90	48.75	40.03
Iron ore (excluding non-subsidiaries of the Company)	Mt	0.3194	0.4633	Mt	0.7161	0.3610	RMB/t	592	558	RMB/t	223.56	225.26	62.24	59.60
II. Refined product														
Refined copper	t	174,276	163,082	t	174,272	163,119	RMB/t	60,909	57,664	RMB/t	58,806	54,416	3.45	5.63
Refined zinc	t	87,838	88,823	t	88,408	88,587	RMB/t	20,555	21,663	RMB/t	18,978	20,137	7.67	7.05
Overall gross profit margin													15.53	16.17
Overall gross profit margin of mining entities													53.53	47.99

IV. Quarterly financial statements**(I) Type of auditor's opinion**

Applicable Not applicable

(II) Financial statements**Consolidated Statement of Financial Position**

As at 31 March 2023

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2023	As at 31 December 2022
Current assets:		
Cash and cash equivalents	18,930,529,869	20,243,737,052
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	6,161,612,612	5,093,808,339
Derivative financial assets		
Bills receivable	554,900,679	729,421,153
Trade receivables	8,244,648,262	7,916,964,606
Receivables financing	1,867,093,611	2,991,548,914
Prepayments	3,268,052,629	3,795,206,862
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	3,550,997,163	3,656,110,491
Including: Interest receivables	65,610,320	45,632,110
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	30,598,976,065	28,103,963,625
Contract assets	1,276,152,618	1,227,197,810
Held for sale assets		
Current portion of non-current assets	687,143,138	693,448,118
Other current assets	5,370,563,714	5,193,052,562
Total current assets	80,510,670,360	79,644,459,532
Non-current assets:		
Loans and advance payments		
Debt investments	324,677,359	321,929,780
Other debt investments		
Long-term receivables		
Long-term equity investments	25,827,816,997	25,066,936,465
Other equity instrument investments	12,540,067,869	10,545,595,648
Other non-current financial assets	-	
Investment properties	448,937,980	448,776,949
Fixed assets	75,356,035,224	72,746,422,792
Construction in progress	24,394,875,346	21,866,653,969
Productive biological assets		
Oil and gas assets		
Right-of-use assets	358,700,159	332,279,217
Intangible assets	67,782,357,182	68,279,910,055
Development costs		

Goodwill	717,723,949	717,723,949
Long-term deferred assets	2,180,291,679	2,060,315,229
Deferred tax assets	1,706,023,235	1,647,300,510
Other non-current assets	23,215,792,155	22,365,835,375
Total non-current assets	234,853,299,134	226,399,679,938
Total assets	315,363,969,494	306,044,139,470
Current liabilities:		
Short-term borrowings	24,612,167,832	23,666,315,501
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities	1,414,210,726	540,503,475
Derivative financial liabilities		
Bills payable	1,269,370,272	1,735,484,847
Trade payables	11,896,011,424	11,757,464,637
Receipts in advance	87,887,646	88,648,941
Contract liabilities	7,527,007,786	7,412,075,704
Assets sold under agreements to repurchase		
Deposits from customers, banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	1,497,427,584	2,251,480,559
Taxes payable	3,407,251,463	3,144,610,780
Other payables	10,510,346,161	9,847,711,138
Including: Interest payables		
Dividends payable	296,682,885	312,349,354
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities		
Current portion of non-current liabilities	8,993,768,561	7,645,305,535
Other current liabilities	2,528,636,225	3,080,302,719
Total current liabilities	73,744,085,680	71,169,903,836
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	69,698,134,982	68,819,578,332
Bonds payable	22,799,218,470	23,870,516,058
Including: Preference shares	1,058,000,731	1,044,689,738
Perpetual bonds		
Lease liabilities	210,654,505	222,586,249
Long-term payables	3,255,551,381	3,272,675,848
Long-term employee benefits payable	71,886,357	72,193,443
Provisions	4,548,437,527	3,877,025,144
Deferred income	692,667,109	700,660,386
Deferred tax liabilities	7,455,019,383	7,482,000,554
Other non-current liabilities	2,047,574,164	2,101,554,115
Total non-current liabilities	110,779,143,878	110,418,790,129
Total liabilities	184,523,229,558	181,588,693,965
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,632,817,224	2,632,931,224

Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	25,572,169,693	25,551,506,136
Less: Treasury shares	483,260,709	488,538,909
Other comprehensive income	6,424,585,854	5,061,350,431
Special reserve	79,675,515	60,634,043
Surplus reserve	1,367,003,719	1,367,003,719
General risk provisions		
Retained earnings	60,199,728,071	54,757,893,854
Total equity attributable to owners of the parent (or shareholders' equity)	95,792,719,367	88,942,780,498
Non-controlling interests	35,048,020,569	35,512,665,007
Total owners' equity (or shareholders' equity)	130,840,739,936	124,455,445,505
Total liabilities and owners' equity (or shareholders' equity)	315,363,969,494	306,044,139,470

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Consolidated Statement of Profit or Loss

From January to March 2023

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2023	First quarter of 2022
I. Total operating income	74,944,985,235	64,770,745,546
Including: Operating income	74,944,985,235	64,770,745,546
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	67,513,002,462	56,616,871,552
Including: Operating costs	63,306,576,041	53,553,499,831
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	1,121,073,190	957,905,843
Selling expenses	161,633,740	146,309,120
Administrative expenses	1,788,294,679	1,443,885,059
Research and development expenses	327,510,911	176,802,866
Finance expenses	807,913,901	338,468,833
Including: Interest expenses	1,139,077,513	526,390,962
Interest income	421,017,847	201,525,513
Add: Other income	154,331,357	111,155,039
Investment income (losses are represented by “-”)	534,222,605	727,034,901
Including: Share of profits of associates and joint ventures	949,518,913	902,120,811
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 “-”)	83,629,845	-48,244,908
Credit impairment losses (losses are represented by “-”)	2,408,487	1,557,462
Impairment losses on assets (losses are represented by “-”)	-1,408,757	12,656,878
Gains on disposal of non-current assets (losses are represented by “-”)	-1,742,198	24,428,260
III. Operating profit (loss is represented by “-”)	8,203,424,112	8,982,461,626
Add: Non-operating income	23,270,853	14,318,015
Less: Non-operating expenses	116,901,235	85,791,327
IV. Profit before tax (loss is represented by “-”)	8,109,793,730	8,910,988,314
Less: Income tax expenses	1,232,909,141	1,495,723,011
V. Net profit (net loss is represented by “-”)	6,876,884,589	7,415,265,303
(I) Classification according to the continuity of operation		

1. Net profit from continuing operations (net loss is represented by “-”)	6,876,884,589	7,415,265,303
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 “-”)	5,441,834,217	6,123,805,269
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	1,435,050,372	1,291,460,034
VI. Other comprehensive income, net of tax	1,358,216,601	1,300,499,947
(I) Other comprehensive income attributable to owners of the parent, net of tax	1,363,235,423	1,303,743,971
1. Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	1,850,027,562	1,280,388,162
(1) Changes arising from re-measurement 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	1,850,027,562	1,280,388,162
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	-486,792,139	23,355,809
(1) Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	20,652,879	
(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 on other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences arising from translation of financial statements denominated in foreign currencies	-532,814,810	17,318,983
(7) Others	25,369,792	6,036,826
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-5,018,822	-3,244,024
VII. Total comprehensive income	8,235,101,190	8,715,765,250
(I) Total comprehensive income attributable to owners of the parent	6,805,069,640	7,427,549,240
(II) Total comprehensive income attributable to non-controlling interests	1,430,031,550	1,288,216,010
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.207	0.233
(II) Diluted earnings per share (RMB/share)	0.207	0.233

For the business combinations involving entities 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. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Consolidated Statement of Cash Flows

From January to March 2023

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	82,155,417,167	69,402,896,723
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 and surcharges	602,315,528	414,075,426
Other cash receipts relating to operating activities	516,099,617	235,055,109
Subtotal of cash inflows from operating activities	83,273,832,312	70,052,027,258
Cash payments for goods purchased and services received	67,744,462,644	55,696,288,457
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	3,293,405,974	2,560,286,673

employees		
Payments of various types of taxes and surcharges	3,081,112,116	2,808,839,759
Other cash payments relating to operating activities	1,325,797,738	1,558,749,840
Subtotal of cash outflows from operating activities	75,444,778,472	62,624,164,729
Net cash flows from operating activities	7,829,053,840	7,427,862,529
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,039,313,566	1,197,375,513
Cash receipts from investment income	461,665,502	55,120,251
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	1,742,297	27,276,115
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	478,519,229	92,286,442
Subtotal of cash inflows from investing activities	1,981,240,594	1,372,058,321
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other non-current assets	4,571,631,311	5,133,123,671
Cash payments for acquisitions of investments	1,774,137,703	2,591,442,190
Net increase in pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units	2,256,586,867	5,037,509,294
Other cash payments relating to investing activities	973,116,379	827,652,191
Subtotal of cash outflows from investing activities	9,575,472,260	13,589,727,346
Net cash flows used in investing activities	-7,594,231,666	-12,217,669,025
III. Cash flows from financing activities:		
Cash receipts from capital contributions	79,953,000	116,672,053
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	79,953,000	116,672,053
Cash receipts from borrowings	16,003,496,937	25,612,890,033
Other cash receipts relating to financing activities		184,542,456
Subtotal of cash inflows from financing activities	16,083,449,937	25,914,104,542
Cash repayments of borrowings	14,105,474,616	11,037,524,979
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,212,817,201	855,919,933
Including: Payments for distribution of dividends or profits to non-controlling shareholders of	239,866,872	371,751,938

subsidiaries		
Other cash payments relating to financing activities	2,351,230,455	302,150,668
Subtotal of cash outflows from financing activities	17,669,522,272	12,195,595,580
Net cash flows (used in)/from financing activities	-1,586,072,335	13,718,508,962
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-95,771,970	-15,900,790
V. Net (decrease)/increase in cash and cash equivalents	-1,447,022,131	8,912,801,676
Add: Opening balance of cash and cash equivalents	19,666,678,538	13,631,265,209
VI. Closing balance of cash and cash equivalents	18,219,656,407	22,544,066,885

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Company Statement of Financial Position
As at 31 March 2023

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2023	As at 31 December 2022
Current assets:		
Cash and cash equivalents	2,936,892,234	4,087,831,452
Held for trading financial assets	37,500,000	62,500,000
Derivative financial assets		
Bills receivable		
Trade receivables	1,028,547,234	199,623,901
Receivables financing	66,926,663	75,232,073
Prepayments	58,122,562	38,082,690
Other receivables	18,822,812,693	15,943,568,575
Including: Interest receivables		
Dividends receivable		
Inventories	143,455,435	161,630,239
Contract assets		
Held for sale assets		
Current portion of non-current assets		
Other current assets	168,758,648	164,997,149
Total current assets	23,263,015,469	20,733,466,079
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	66,185,345,904	66,511,125,362
Other equity instrument investments	250,192,579	267,188,745
Other non-current financial assets		
Investment properties		
Fixed assets	3,475,905,961	3,504,754,450
Construction in progress	480,668,696	407,904,037
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	332,461,444	328,553,291
Development costs		
Goodwill		
Long-term deferred assets	157,189,082	163,390,425
Deferred tax assets	373,082,070	347,182,921
Other non-current assets	11,153,513,211	12,434,699,762
Total non-current assets	82,408,358,947	83,964,798,993
Total assets	105,671,374,416	104,698,265,072
Current liabilities:		
Short-term borrowings	2,997,266,000	4,127,980,000
Held for trading financial liabilities	28,952,800	39,171,800
Derivative financial liabilities		
Bills payable	-	2,912,086
Trade payables	560,174,935	628,555,145
Receipts in advance		
Contract liabilities	80,841,450	52,595,320
Employee benefits payable	362,528,001	438,502,056
Taxes payable	104,928,134	200,662,697
Other payables	7,513,338,761	3,594,837,505

Including: Interest payables		
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	7,961,398,986	10,857,149,231
Other current liabilities	1,697,155,708	2,190,782,557
Total current liabilities	21,306,584,775	22,133,148,397
Non-current liabilities:		
Long-term borrowings	25,704,862,100	23,030,158,800
Bonds payable	19,971,088,355	20,968,456,314
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	191,268,782	191,268,782
Long-term employee benefits payable		
Provisions	877,918,907	888,133,810
Deferred income	123,767,751	129,236,304
Deferred tax liabilities	75,694,077	55,516,965
Other non-current liabilities	787,957,233	787,957,233
Total non-current liabilities	47,732,557,205	46,050,728,208
Total liabilities	69,039,141,980	68,183,876,605
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,632,817,224	2,632,931,224
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	27,524,639,217	27,502,362,448
Less: Treasury shares	483,260,709	488,538,909
Other comprehensive loss	-131,863,004	-115,232,458
Special reserve		
Surplus reserve	1,316,465,612	1,316,465,612
Retained earnings	5,773,434,096	5,666,400,550
Total owners' equity (or shareholders' equity)	36,632,232,436	36,514,388,467
Total liabilities and owners' equity (or shareholders' equity)	105,671,374,416	104,698,265,072

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Company Statement of Profit or Loss
From January to March 2023

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2023	First quarter of 2022
I. Operating income	1,453,316,129	1,548,176,633
Less: Operating costs	553,596,848	528,909,680
Taxes and surcharges	82,753,182	93,000,710
Selling expenses	489,178	234,227
Administrative expenses	253,658,093	261,842,731
Research and development expenses	101,576,727	72,461,841
Finance expenses	469,324,885	232,428,991
Including: Interest expenses	518,336,229	355,895,037
Interest income	100,116,631	133,022,815
Add: Other income	6,649,398	11,788,186
Investment income (losses are represented by “-”)	103,748,267	346,979,244
Including: Share of profits of associates and joint ventures	73,220,542	287,964,574
Gains on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (losses are represented by “-”)		
Gains on changes in fair value (losses are represented by “-”)	10,219,000	-19,531,087
Credit impairment losses (losses are represented by “-”)		-5,800
Impairment losses on assets (losses are represented by “-”)		
Gains on disposal of non-current assets (losses are represented by “-”)	1,252,381	-34,577
II. Operating profit (loss is represented by “-”)	113,786,262	698,494,419
Add: Non-operating income	67,800	42,619
Less: Non-operating expenses	3,814,308	7,460,009
III. Profit before tax (loss is represented by “-”)	110,039,754	691,077,029
Less: Income tax expenses	3,006,208	64,365,019
IV. Net profit (net loss is represented by “-”)	107,033,546	626,712,010
(I) Net profit from continuing operations (net loss is represented by “-”)	107,033,546	626,712,010
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive loss, net of tax	-16,630,546	-1,974,180
(I) Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	-16,630,546	-1,974,180
1. Changes arising from re-measurement 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	-16,630,546	-1,974,180
4. Changes in fair value of enterprise’s own credit risk		
(II) Other comprehensive income that may		

be reclassified to profit or loss in subsequent periods		
1. Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the 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 on other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences arising from translation of financial statements denominated in foreign currencies		
7. Others		
VI. Total comprehensive income	90,403,000	624,737,828
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.004	0.024
(II) Diluted earnings per share (RMB/share)	0.004	0.024

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

Company Statement of Cash Flows
From January to March 2023

Prepared by Zijin Mining Group Co., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	1,068,044,741	1,302,539,251
Refund of taxes and surcharges		
Other cash receipts relating to operating activities	90,871,995	35,676,163
Subtotal of cash inflows from operating activities	1,158,916,736	1,338,215,414
Cash payments for goods purchased and services received	499,160,444	390,162,709
Cash payments to and on behalf of employees	254,185,587	248,186,901
Payments of various types of taxes and surcharges	297,381,130	303,114,962
Other cash payments relating to operating activities	99,972,353	159,188,898
Subtotal of cash outflows from operating activities	1,150,699,514	1,100,653,470
Net cash flows from operating activities	8,217,222	237,561,944
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	159,940,391	31,858,038
Cash receipts from investment income	530,035,130	137,540,020
Net cash receipts from disposals of fixed assets, intangible assets and other non-current assets	93,917	183,951
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	1,031,738,342	294,095,981
Subtotal of cash inflows from investing activities	1,721,807,780	463,677,990
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other non-current assets	166,998,830	133,325,079
Cash payments for acquisitions of investments	101,000,000	1,027,751,875
Net cash payments for acquisitions of subsidiaries and other business units	-	
Other cash payments relating to investing activities		300,000,000
Subtotal of cash outflows from investing activities	267,998,830	1,461,076,954
Net cash flows from/(used in) investing activities	1,453,808,950	-997,398,964
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	4,560,581,000	12,889,995,000
Other cash receipts relating to financing activities	1,180,395,066	

Subtotal of cash inflows from financing activities	5,740,976,066	12,889,995,000
Cash repayments of borrowings	7,434,858,900	4,270,207,600
Cash payments for distribution of dividends or profits or settlement of interest expenses	477,628,883	442,690,925
Other cash payments relating to financing activities	13,963,206	970,448,025
Subtotal of cash outflows from financing activities	7,926,450,989	5,683,346,550
Net cash flows (used in)/from financing activities	-2,185,474,923	7,206,648,450
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,707,074	-346,394
V. Net (decrease)/increase in cash and cash equivalents	-725,155,825	6,446,465,036
Add: Opening balance of cash and cash equivalents	3,659,678,746	2,670,806,369
VI. Closing balance of cash and cash equivalents	2,934,522,921	9,117,271,405

Person in charge of the Company:
Mr. Zou Laichang

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Yiu Kai

(III) Information about the adjustments to the opening balances of financial statements for the first year of implementation due to the first implementation of new accounting standards, interpretations on standards, etc. from 2023

Applicable Not applicable

Board of Directors
Zijin Mining Group Co., Ltd.*
28 April 2023