

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of December 31, 2020 (unaudited) and December 31, 2019 (audited)

	Note	As of December 31, 2020 US\$(000)	As of December 31, 2019 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	257,410	133,185
Other financial assets	4	112,996	324,247
Trade and other receivables, net	5	134,159	165,551
Related parties	5, 22	1,922	3,334
Inventory, net	6	109,696	117,638
Income tax prepayments	15	6,272	3,420
Other assets	10	3,944	5,775
Other non-financial assets		5921	0
		<u>632,320</u>	<u>753,150</u>
Non-current assets			
Other financial assets	4	5,187	5,621
Trade and other receivables, net	5	87,259	80,611
Investments in associates	7	276,691	263,181
Inventory, net	6	49,883	13,384
Property, plant and equipment, net	8	1,888,193	1,568,219
Intangible assets, net	9	675,653	573,420
Deferred income tax asset, net		125,664	147,140
Other assets	10	33,770	54,694
		<u>3,142,300</u>	<u>2,706,270</u>
Total asset		<u>3,774,620</u>	<u>3,459,420</u>
Liabilities			
Current liabilities			
Trade and other payables	11	233,700	252,488
Related parties	11	11,933	11,265
Financial obligations	13, 26	192,576	56,242
Lease Liabilities	11	10,265	16,583
Provision for employees benefits	12	24,815	31,051
Provisions	14	30,749	35,137
Income tax	15	-	4,564
		<u>504,038</u>	<u>407,330</u>
Non-current liabilities			
Trade and other payables	11	26,839	33,261
Financial obligations	13, 26	1,254,157	1,058,002
Lease Liabilities	11	19,922	23,080
Provisions	14	192,903	197,692
Deferred income tax liability, net		97,285	102,367
		<u>1,591,106</u>	<u>1,414,402</u>
Total liabilities		<u>2,095,144</u>	<u>1,821,732</u>
Equity			
Capital stock	16	601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,256	206,346
Other equity items		(286,454)	(235,572)
Retained earnings		420,915	411,272
Equity attributable to equity holders of the parent		<u>1,239,620</u>	<u>1,283,949</u>
Non-controlling interests		439,856	353,739
Total equity		<u>1,679,476</u>	<u>1,637,688</u>
Total liabilities and equity		<u>3,774,620</u>	<u>3,459,420</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of December 31, 2020 (unaudited) and December 31, 2019 (audited)

	Note	For the twelve months period ended December 31	
		2020 US\$(000)	2019 US\$(000)
Net sales	18	649,181	711,488
Cost of sales	19	(412,696)	(446,018)
Gross margin		<u>236,485</u>	<u>265,470</u>
Operating expenses			
Administrative expenses		(43,359)	(54,872)
Selling expenses		(7,236)	(8,214)
Other operating income		37,471	46,999
Other operating expenses		(51,976)	(91,291)
Total operating expenses		<u>(65,100)</u>	<u>(107,378)</u>
Operating income		<u>171,385</u>	<u>158,092</u>
Other income (expenses)			
Finance income	20	9,398	23,269
Finance costs	20	(67,103)	(50,482)
Exchange difference, net		(38,398)	(2,602)
Gain (loss) from investments in associates, net		5,160	(8,218)
Gain (loss) from financial assets at fair value through profit or loss		-	-
Total other income (expenses)		<u>(90,943)</u>	<u>(38,033)</u>
Profit before income tax		80,442	120,059
Income tax expense		(82,733)	(57,224)
Profit or loss for the period		<u>(2,291)</u>	<u>62,835</u>
Attributable to :			
Owners of the parent		9,926	64,451
Non-controlling interests		(12,217)	(1,616)
Profit or loss for the period		<u>(2,291)</u>	<u>62,835</u>
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:			
Common shares	21	0.344	2.236
Investment shares	21	0.003	0.022

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of December 31, 2020 (unaudited) and December 31, 2019 (audited)

	For the twelve months period ended December 31	
	2020 US\$(000)	2019 US\$(000)
Profit for the period	(2,291)	62,835
Other comprehensive income		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(2,568)	1,949
Net Change in Cash Flow Hedges	(49,327)	(417)
Exchange difference on traslation of foreing operations	(1,299)	(22,685)
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	1,883	(32)
Net comprehensive income	(51,311)	(21,185)
Total comprehensive income	(53,602)	41,650
Attributable to:		
Equity holders of the parents	(40,956)	46,088
Non-controlling interests	(12,646)	(4,438)
	(53,602)	41,650

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of December 31, 2020 (unaudited) and December 31, 2019 (audited)

	As of December 31, 2020	As of December 31, 2019
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	634,172	723,133
Interest received	7,336	17,032
Payments to suppliers	(325,262)	(367,049)
Payroll and social benefit payments	(141,187)	(131,033)
Tax payments and other taxes	(74,445)	(114,208)
Interest paid	(30,606)	(25,402)
Other (payments) receipts related to the activity, net	53,117	6,746
Net cash flows (used in) provided by operating activities	123,125	109,219
Investing activities		
Sale of Financial Instruments of Patrimony or Debt of Other Entities	440,224	679,351
Sale of Participations in associate	8,355	-
Proceeds from sale of property, plant and equipment	74	303
Dividends received	285	1,026
Purchase of Financial Instruments of Patrimony or Debt of Other Entities	(236,613)	(563,854)
Purchase of property, plant and equipment	(455,073)	(792,205)
Purchase of intangibles	(99,940)	(65,010)
Net cash flows used in investing activities	(342,688)	(740,389)
Financing activities		
Non-controlling interest contributions	95,240	123,140
Liabilities for Financial Leasing	(17,313)	(19,340)
Proceeds from borrowings	342,190	509,323
Repayment of borrowings and leases	(69,238)	(35,303)
Dividends paid	-	(66,000)
Others	(1,638)	(3,349)
Net cash flows provided by financing activities	349,241	508,471
Net (decrease) increase in cash and cash equivalents	129,678	(122,699)
Net exchange difference	(5,453)	3,967
Cash and cash equivalents as of January 1	133,185	251,917
Cash and cash equivalents as of December, 31	257,410	133,185

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of December 31, 2020 (unaudited) and December 31, 2019 (audited)

	<u>Capital Stock</u>	<u>Investment Shares</u>	<u>Others Reserves</u>	<u>Other equity items</u>	<u>Cumulative translation reserve</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Balance as of January 1, 2019	601,269	300,634	206,346	- 2,764	- 198,322	- 16,123	412,821	1,303,861	234,462	1,538,323
Profit of the period	-	-	-	-	-	-	64,451	64,451	(1,616)	62,835
Other comprehensive income	-	-	-	2,405	(22,685)	1,917	-	(18,363)	(2,822)	(21,185)
Total other comprehensive income	-	-	-	2,405	(22,685)	1,917	64,451	46,088	(4,438)	41,650
Dividends declared	-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
Capital Contributions	-	-	-	-	-	-	-	-	123,140	123,140
Other adjustments	-	-	-	-	-	-	-	-	575	575
Balance as of December 31, 2019	601,269	300,634	206,346	(359)	(221,007)	(14,206)	411,272	1,283,949	353,739	1,637,688
Balance as of January 1, 2020	601,269	300,634	206,346	(359)	(221,007)	(14,206)	411,272	1,283,949	353,739	1,637,688
Profit or loss of the period	-	-	-	-	-	-	9,926	9,926	(12,217)	(2,291)
Other comprehensive income	-	-	-	(63,104)	(1,299)	13,521	-	(50,882)	(429)	(51,311)
Total other comprehensive income	-	-	-	(63,104)	(1,299)	13,521	9,926	(40,956)	(12,646)	(53,602)
Capital Contributions	-	-	-	-	-	-	-	-	95,240	95,240
Transfer to non-controller	-	-	(3,090)	-	-	-	-	(3,090)	3,090	-
Other adjustments	-	-	-	-	-	-	(283)	(283)	433	150
Balance as of December 31, 2020	601,269	300,634	203,256	(63,463)	(222,306)	(685)	420,915	1,239,620	439,856	1,679,476