

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**ZHAOJIN**

**ZHAOJIN MINING INDUSTRY COMPANY LIMITED\***

**招金礦業股份有限公司**

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

**(Stock Code: 1818)**

### **FIRST QUARTERLY REPORT OF 2023**

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

On 21 September 2022, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the first tranche of medium-term notes for 2022 (the “**Medium-term Notes**”). Details of the relevant documents relating to the issuance of the Medium-term Notes have been published on the websites of ChinaMoney (<http://www.chinamoney.com.cn>) and Shanghai Clearing House (<http://www.shclearing.com>).

Pursuant to the relevant regulations in the People’s Republic of China (the “**PRC**”), the Company’s unaudited quarterly financial results shall be published on the websites of ChinaMoney (<http://www.chinamoney.com.cn>) and Shanghai Clearing House (<http://www.shclearing.com>) during the subsistence period of the Medium-term Notes.

The following is the unaudited first quarterly consolidated financial information of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2023 prepared in accordance with accounting principles generally accepted in the PRC (“**PRC GAAP**”), which is also published on the websites of ChinaMoney (<http://www.chinamoney.com.cn>) and Shanghai Clearing House (<http://www.shclearing.com>).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***Zhaojin Mining Industry Company Limited (Consolidated)*

Unit: RMB Yuan

<b>ASSETS</b>	<b>31 December 2022</b>	<b>31 March 2023</b>
Current Assets:		
Cash and cash equivalents	4,007,618,154.06	5,481,618,598.26
Held for trading financial assets	1,531,020,898.26	1,388,299,242.44
Accounts receivable financing	21,178,550.31	74,932,132.48
Trade receivables	195,286,537.48	255,264,091.55
Advance to customers	185,779,724.49	368,546,288.25
Interest receivable	20,473,933.33	32,852,819.71
Dividend receivable	393.04	385.18
Other receivables	264,924,334.88	848,570,952.77
Inventories	4,670,643,986.88	4,836,186,769.34
Non-current assets maturing within one year		
Other current assets	2,110,873,676.95	2,264,737,057.46
Total current assets	13,007,800,189.68	15,551,008,337.44
Non-current Assets:		
Creditor investments	525,479,926.82	698,176,436.15
Held to maturity investments		
Long-term receivables		
Long-term equity investments	900,955,056.47	885,204,013.16
Other equity instruments investments	190,272,938.31	190,272,938.31
Investments in real estates	82,056,823.57	81,781,027.57
Fixed assets	12,605,398,736.30	12,493,186,955.97
Construction in progress	3,406,356,895.55	3,599,397,856.35
Project goods and material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	11,275,161,084.58	11,331,903,573.44
Development expenditures		7,008,291.31
Goodwill	513,217,001.81	513,217,001.81
Long-term prepaid expenses	38,463,044.09	36,761,523.48
Deferred tax assets	362,345,828.36	362,609,466.60
Right-of-use assets	33,616,794.88	33,556,848.24
Other long-term assets	2,585,874,322.80	2,164,617,729.40
Other long-term financial assets	236,990,194.27	236,990,194.27
Total non-current assets	32,756,188,647.81	32,634,683,856.06
<b>TOTAL ASSETS</b>	<b>45,763,988,837.49</b>	<b>48,185,692,193.50</b>

**LIABILITIES AND OWNERS' EQUITY  
(OR SHAREHOLDERS' EQUITY)**

**31 December 2022**

**31 March 2023**

Current Liabilities:

Short-term borrowings	8,732,483,515.90	9,931,706,348.70
Held for trading financial assets	482,226,820.00	728,787,172.80
Notes payables	53,180,803.92	261,260,365.18
Trade payables	377,455,892.62	333,600,488.22
Contract liabilities	148,789,750.66	163,825,313.13
Payroll payables	121,321,353.43	98,426,823.64
Tax payables	107,770,004.53	-8,677,272.36
Interest payables	213,636,410.23	326,086,019.16
Dividend payables	135,417,706.51	55,417,706.51
Other payables	1,905,737,331.24	1,573,337,281.37
Long-term liabilities maturing within one year	1,530,786,415.43	1,529,786,415.43
Other current liabilities	1,762,448,481.81	1,767,037,294.28
Total current liabilities	15,571,254,486.28	16,760,593,956.06

Non-current Liabilities:

Long-term borrowings	2,158,000,000.00	3,377,000,000.00
Bonds payable	5,995,446,283.97	5,995,479,543.40
Long-term payables	9,419,049.37	9,419,049.37
Deferred income	127,975,290.06	118,155,622.27
Estimated liabilities	33,256,629.58	32,484,941.85
Deferred tax liabilities	230,934,245.54	230,274,640.08
Lease liabilities	15,055,816.82	15,055,816.82
Other long-term liabilities	1,655,289,934.56	1,655,289,934.56
Total non-current liabilities	10,225,377,249.90	11,433,159,548.35
Total liabilities	25,796,631,736.18	28,193,753,504.41

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,270,393,204.00	3,270,393,204.00
Capital reserve	2,619,094,835.57	2,618,303,016.70
Less: Treasury stock		
Surplus reserve	1,413,095,835.09	1,411,858,697.99
Accumulated profit	4,159,732,157.58	4,203,909,824.39
Translation differences	9,279,171.62	-7,532,628.61
Other equity instruments	5,058,253,338.93	5,058,697,883.70
Total owners' equity attributable to the parent	16,529,848,542.79	16,555,629,998.17
Non-controlling interests	3,437,508,558.52	3,436,308,690.92
Total owners' equity	19,967,357,101.31	19,991,938,689.09

**TOTAL LIABILITIES AND OWNERS' EQUITY**

**(OR SHAREHOLDERS' EQUITY)**

**45,763,988,837.49**

**48,185,692,193.50**

**STATEMENT OF FINANCIAL POSITION***Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

<b>ASSETS</b>	<b>31 December 2022</b>	<b>31 March 2023</b>
Current Assets:		
Cash and cash equivalents	3,894,535,114.38	4,733,387,417.76
Held for trading financial assets	62,436,691.80	62,436,691.80
Accounts receivable financing		
Trade receivables	5,294,853.16	18,098,451.33
Advance to customers	8,194,959.26	61,095,949.29
Interest receivable	1,334,022,741.93	1,404,091,410.85
Dividend receivable	223,776,823.19	173,776,823.19
Other receivables	2,351,780,962.05	2,848,993,219.20
Inventories	2,166,290,127.32	2,273,400,142.26
Non-current assets maturing within one year		
Other current assets	6,693,952,670.38	7,106,971,970.38
Total current assets	16,740,284,943.47	18,682,252,076.06
Non-current Assets:		
Creditor investments		
Held to maturity investments		
Long-term receivables		
Long-term equity investments	10,453,746,623.61	10,462,746,623.61
Investments in real estates	95,732,960.82	95,457,164.82
Fixed assets	5,930,181,716.86	5,918,565,787.87
Construction in progress	1,471,638,805.25	1,555,319,855.46
Project goods and material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	1,926,196,624.68	1,916,992,559.42
Development expenditures		
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	1,695,135.69	1,519,776.81
Right-of-use assets	21,688,055.20	21,628,108.56
Other long-term assets	3,211,320,255.17	2,211,320,255.17
Total non-current assets	23,196,535,787.66	22,267,885,742.10
TOTAL ASSETS	39,936,820,731.13	40,950,137,818.16

**LIABILITIES AND OWNERS' EQUITY  
(OR SHAREHOLDERS' EQUITY)**

	<b>31 December 2022</b>	<b>31 March 2023</b>
Current Liabilities:		
Short-term borrowings	8,642,355,028.90	9,623,686,468.90
Held for trading financial assets		
Notes payables	60,000,000.00	60,000,000.00
Trade payables	94,858,722.22	89,872,658.06
Contract liabilities	771,771.80	13,707,584.14
Payroll payables	64,279,687.78	37,999,624.96
Tax payables	29,409,948.13	-34,290,808.94
Interest payables	102,960,418.74	208,411,452.89
Dividend payables		
Other payables	1,475,237,268.46	1,218,707,276.92
Long-term liabilities maturing within one year	1,381,058,933.17	1,380,058,933.17
Other current liabilities		
Total current liabilities	11,850,931,779.20	12,598,153,190.10
Non-current Liabilities:		
Long-term borrowings	2,158,000,000.00	2,377,000,000.00
Bonds payable	5,995,446,283.97	5,995,479,543.40
Long-term payables	2,087,000.00	2,087,000.00
Deferred income	47,120,927.17	41,654,357.33
Estimated liabilities	10,121,681.86	9,687,551.33
Deferred tax liabilities	5,515,603.98	5,515,603.98
Lease liabilities	11,138,921.92	11,138,921.92
Other long-term liabilities	323,242,415.36	323,242,415.36
Total non-current liabilities	8,552,672,834.26	8,765,805,393.32
Total liabilities	20,403,604,613.46	21,363,958,583.42
Owners' Equity (or Shareholders' Equity):		
Issued capital (or Share capital)	3,270,393,204.00	3,270,393,204.00
Capital reserve	3,064,465,353.55	3,064,465,353.55
Less: Treasury stock		
Surplus reserve	1,377,111,553.91	1,377,420,918.69
Accumulated profit	6,762,992,667.27	6,815,201,874.80
Translation differences		
Other equity instruments	5,058,253,338.94	5,058,697,883.70
Total owners' equity attributable to the parent	19,533,216,117.67	19,586,179,234.74
Non-controlling interests		
Total owners' equity	19,533,216,117.67	19,586,179,234.74
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>39,936,820,731.13</b>	<b>40,950,137,818.16</b>

**CONSOLIDATED INCOME STATEMENT**  
*Zhaojin Mining Industry Company Limited (Consolidated)*

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2023 Accumulated Amount</b>	<b>Jan-Mar 2022 Accumulated Amount</b>
(1) Revenue	1,738,727,809.55	1,697,136,182.40
Less: Cost of sales	1,144,435,749.83	988,597,940.68
Taxes and surcharges	43,139,966.75	56,109,967.48
Impairment losses	-11,392,025.38	3,981,711.18
Selling expenses	7,932,704.36	12,668,673.33
General and administrative expenses	277,982,050.30	275,604,265.19
Finance expenses	113,153,471.92	123,876,803.11
Add: Fair value change gain (loss “-”)	-18,855,006.47	-105,148,103.57
Investment gain (loss “-”)	1,671,667.76	6,453,224.61
Including: Investment income from joint ventures and associates		
Income from asset disposal	2,778.76	131,848.90
Other income	10,327,128.67	11,309,785.33
(2) Operating income	156,622,460.49	149,043,576.70
Non-operating income	3,550,675.75	2,653,069.55
Non-operating expenses	3,059,492.25	8,373,698.66
Including: Loss from disposal of non-current assets	366,385.10	53,314.37
(3) Total income	157,113,643.99	143,322,947.59
Less: Income tax expenses	48,292,239.82	45,837,070.69
(4) Net profit	108,821,404.17	97,485,876.90
Net profit attributable to owners’ equity of the parent	98,697,211.58	84,277,253.26
Minority interests	10,124,192.59	13,208,623.64
(5) Earning per share		
(i) Basic earning per share	0.03	0.03
(ii) Diluted earning per share		

**INCOME STATEMENT***Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2023 Accumulated Amount</b>	<b>Jan-Mar 2022 Accumulated Amount</b>
(1) Revenue	734,298,031.39	674,327,947.22
Less: Cost of sales	445,095,850.61	381,552,810.90
Taxes and surcharges	31,334,814.38	39,157,079.47
Impairment losses		
Selling expenses	3,147,102.60	2,518,447.42
General and administrative expenses	108,925,729.85	115,560,598.03
Finance expenses	37,475,367.00	35,344,393.00
Add: Fair value change gain (loss “-”)		-13,844,553.27
Investment gain (loss “-”)	7,882,300.31	8,469,559.79
Including: Investment income from joint ventures and associates		
Income from asset disposal		117,747.80
Other income	5,114,052.60	6,449,104.57
(2) Operating income	121,315,519.86	101,386,477.29
Non-operating income	2,185,292.32	176,085.06
Non-operating expenses	2,006,177.78	7,636,835.50
Including: Loss from disposal of non-current assets	364,485.10	
(3) Total income	121,494,634.40	93,925,726.85
Less: Income tax expenses	14,765,882.11	14,088,859.03
(4) Net profit	106,728,752.29	79,836,867.82
Net profit attributable to owners’ equity of the parent	106,728,752.29	79,836,867.82
Minority interests		
(5) Earning per share		
(i) Basic earning per share	0.03	0.02
(ii) Diluted earning per share		

**CONSOLIDATED STATEMENT OF CASH FLOW**  
*Zhaojin Mining Industry Company Limited (Consolidated)*

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2023 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	1,809,961,110.84
Refunds of taxes	
Cash received relating to other operating activities	1,122,675,409.74
Sub-total of cash inflows	2,932,636,520.58
Cash paid for purchasing goods and receiving services	1,291,436,125.39
Cash paid to and on behalf of employees	325,953,926.58
Cash paid for all types of taxes	227,042,869.75
Cash paid relating to other operating activities	920,220,814.93
Sub-total of cash outflows	2,764,653,736.65
NET CASH FLOWS FROM OPERATING ACTIVITIES	167,982,783.93
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	398,980,410.23
Cash received from return on investments	12,532,341.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	
Cash received from disposal of subsidiaries and other units	
Cash received relating to other investing activities	
Sub-total of cash inflows	411,512,751.76
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	285,342,500.90
Cash paid for investments	1,041,149,560.31
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	16,379,300.00
Sub-total of cash outflows	1,342,871,361.21
NET CASH FLOWS FROM INVESTING ACTIVITIES	-931,358,609.45
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	8,224,178,255.16
Cash received relating to other financing activities	
Sub-total of cash inflows	8,224,178,255.16
Cash payments of loan	5,837,032,947.79
Cash payments of dividend, profit or interest on borrowings	149,769,037.65
Cash paid relating to other financing activities	
Sub-total of cash outflows	5,986,801,985.44
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,237,376,269.72
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,474,000,444.20



**STATEMENT OF CASH FLOWS***Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2023 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	758,558,620.88
Refunds of taxes	
Cash received relating to other operating activities	274,589,241.64
Sub-total of cash inflows	1,033,147,862.52
Cash paid for purchasing goods and receiving services	494,318,811.36
Cash paid to and on behalf of employees	130,287,606.81
Cash paid for all types of taxes	150,747,691.12
Cash paid relating to other operating activities	154,761,275.84
Sub-total of cash outflows	930,115,385.13
NET CASH FLOWS FROM OPERATING ACTIVITIES	103,032,477.39
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	300,000,000.00
Cash received from return on investments	7,882,300.31
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	
Cash received from disposal of subsidiaries and other units	
Cash received relating to other investing activities	1,329,979,387.00
Sub-total of cash inflows	1,637,861,687.31
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	162,978,662.89
Cash paid for investments	1,099,000,000.00
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	742,998,687.00
Sub-total of cash outflows	2,004,977,349.89
NET CASH FLOWS FROM INVESTING ACTIVITIES	-367,115,662.58
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	6,874,091,234.78
Cash received relating to other financing activities	
Sub-total of cash inflows	6,874,091,234.78
Cash payments of loan	5,674,759,560.00
Cash payments of dividend, profit or interest on borrowings	96,396,186.21
Cash paid relating to other financing activities	
Sub-total of cash outflows	5,771,155,746.21
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,102,935,488.57
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	838,852,303.38

The financial information set forth in this announcement is prepared in accordance with PRC GAAP and unaudited. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Announcement is hereby given.

By order of the board  
**Zhaojin Mining Industry Company Limited\***  
**Jiang Guipeng**  
*Chairman*

Zhaoyuan, the PRC, 14 April 2023

*As at the date of this announcement, the Board comprises:*

*Executive directors:* Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Chen Lunan

*Non-executive directors:* Mr. Long Yi, Mr. Li Guanghui, and Mr. Luan Wenjing

*Independent non-executive directors:* Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu

\* *For identification purpose only*