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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)

THIRD 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 24 April 2023 and 25 April 2023, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the first tranche of medium-term notes (Sci-Tech innovation notes) for 2023 (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 third quarterly consolidated financial information of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 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

ASSETS	31 December 2022	30 September 2023
Current Assets:		
Cash and cash equivalents	4,007,618,154.06	5,406,014,382.41
Held for trading financial assets	1,531,020,898.26	1,213,470,093.89
Accounts receivable financing	21,178,550.31	72,872,728.57
Trade receivables	195,286,537.48	149,636,524.20
Advance to customers	185,779,724.49	246,892,883.69
Interest receivable	20,473,933.33	47,653,393.47
Dividend receivable	393.04	34,696,952.21
Other receivables	264,924,334.88	1,001,853,588.02
Inventories	4,670,643,986.88	5,296,264,711.35
Non-current assets maturing within one year	–	–
Other current assets	2,110,873,676.95	2,485,603,529.32
Total current assets	13,007,800,189.68	15,954,958,787.13
Non-current Assets:		
Creditor investment	525,479,926.82	523,641,401.22
Held to maturity investments	–	–
Long-term receivables	–	–
Long-term equity investments	900,955,056.47	252,115,631.38
Other equity instruments investments	190,272,938.31	649,475,597.78
Investments in real estates	82,056,823.57	79,574,659.57
Fixed assets	12,605,398,736.30	12,303,056,227.87
Construction in progress	3,406,356,895.55	4,260,021,790.20
Project goods and material	–	–
Disposal of fixed assets	–	–
Productive biological assets	–	–
Oil and gas assets	–	–
Intangible assets	11,275,161,084.58	11,323,799,482.16
Development expenditures	–	13,578,129.00
Goodwill	513,217,001.81	513,217,001.81
Long-term prepaid expenses	38,463,044.09	34,151,896.81
Deferred tax assets	362,345,828.36	363,314,316.45
Right-of-use assets	33,616,794.88	52,427,185.68
Other long-term assets	2,585,874,322.80	2,188,932,487.58
Other long-term financial assets	236,990,194.27	251,213,234.00
Total non-current assets	32,756,188,647.81	32,808,519,041.51
TOTAL ASSETS	45,763,988,837.49	48,763,477,828.64

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

31 December 2022 30 September 2023

Current Liabilities:

Short-term borrowings	8,732,483,515.90	8,951,774,927.04
Held for trading financial assets	482,226,820.00	649,305,885.00
Notes payables	53,180,803.92	493,910,099.92
Trade payables	377,455,892.62	430,588,840.21
Contract liabilities	148,789,750.66	139,493,546.77
Payroll payables	121,321,353.43	95,732,474.57
Tax payables	107,770,004.53	34,283,558.30
Interest payables	213,636,410.23	272,364,275.85
Dividend payables	135,417,706.51	150,250,894.42
Other payables	1,905,737,331.24	1,808,639,507.99
Long-term liabilities maturing within one year	1,530,786,415.43	3,229,786,415.43
Other current liabilities	1,762,448,481.81	1,373,710,464.49
Total current liabilities	15,571,254,486.28	17,629,840,889.99

Non-current Liabilities:

Long-term borrowings	2,158,000,000.00	4,306,000,000.00
Bonds payable	5,995,446,283.97	4,994,020,551.74
Long-term payables	9,419,049.37	25,702,174.52
Deferred income	127,975,290.06	90,998,226.09
Estimated liabilities	33,256,629.58	31,168,661.11
Deferred tax liabilities	230,934,245.54	228,188,251.94
Lease liabilities	15,055,816.82	15,055,816.82
Other long-term liabilities	1,655,289,934.56	1,587,120,021.33
Total non-current liabilities	10,225,377,249.90	11,278,253,703.55
Total liabilities	25,796,631,736.18	28,908,094,593.54

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	2,449,555,083.33
Less: Treasury stock	–	–
Surplus reserve	1,413,095,835.09	1,417,936,064.45
Accumulated profit	4,159,732,157.58	4,222,490,588.51
Translation differences	9,279,171.62	32,230,599.82
Other equity instruments	5,058,253,338.93	5,059,646,302.44
Total owners' equity attributable to the parent	16,529,848,542.79	16,452,251,842.55
Non-controlling interests	3,437,508,558.52	3,403,131,392.55
Total owners' equity	19,967,357,101.31	19,855,383,235.10

TOTAL LIABILITIES AND OWNERS' EQUITY

(OR SHAREHOLDERS' EQUITY)

45,763,988,837.49 48,763,477,828.64

STATEMENT OF FINANCIAL POSITION*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

ASSETS	31 December 2022	30 September 2023
Current Assets:		
Cash and cash equivalents	3,894,535,114.38	5,164,693,682.70
Held for trading financial assets	62,436,691.80	61,450,089.60
Accounts receivable financing	–	–
Trade receivables	5,294,853.16	11,292,866.36
Advance to customers	8,194,959.26	112,002,929.61
Interest receivable	1,334,022,741.93	1,517,250,642.60
Dividend receivable	223,776,823.19	335,510,971.25
Other receivables	2,351,780,962.05	2,788,561,737.87
Inventories	2,166,290,127.32	2,416,798,823.69
Non-current assets maturing within one year	–	–
Other current assets	6,693,952,670.38	7,668,163,170.38
Total current assets	16,740,284,943.47	20,075,724,914.06
Non-current Assets:		
Creditor investment	–	–
Held to maturity investments	–	–
Long-term receivables	–	–
Long-term equity investments	10,453,746,623.61	10,446,706,516.56
Investments in real estates	95,732,960.82	93,250,796.82
Fixed assets	5,930,181,716.86	5,901,971,176.92
Construction in progress	1,471,638,805.25	1,748,680,498.63
Project goods and material	–	–
Disposal of fixed assets	–	–
Productive biological assets	–	–
Oil and gas assets	–	–
Intangible assets	1,926,196,624.68	1,906,143,956.61
Development expenditures	–	–
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	1,695,135.69	1,169,059.05
Right-of-use assets	21,688,055.20	21,508,215.28
Other long-term assets	3,211,320,255.17	2,211,320,255.17
Total non-current assets	23,196,535,787.66	22,415,086,085.42
TOTAL ASSETS	39,936,820,731.13	42,490,810,999.48

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

31 December 2022 30 September 2023

Current Liabilities:

Short-term borrowings	8,642,355,028.90	8,806,299,137.04
Held for trading financial assets	–	–
Notes payables	60,000,000.00	268,050,000.00
Trade payables	94,858,722.22	114,633,703.02
Contract liabilities	771,771.80	4,502,197.24
Payroll payables	64,279,687.78	46,813,721.40
Tax payables	29,409,948.13	-15,295,994.32
Interest payables	102,960,418.74	190,621,873.37
Dividend payables	–	–
Other payables	1,475,237,268.46	1,086,210,014.08
Long-term liabilities maturing within one year	1,381,058,933.17	3,080,058,933.17
Other current liabilities	–	–
Total current liabilities	11,850,931,779.20	13,581,893,585.00

Non-current Liabilities:

Long-term borrowings	2,158,000,000.00	3,306,000,000.00
Bonds payable	5,995,446,283.97	4,994,020,551.74
Long-term payables	2,087,000.00	18,370,125.15
Deferred income	47,120,927.17	31,274,217.63
Estimated liabilities	10,121,681.86	9,025,135.47
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	8,698,586,971.25
Total liabilities	20,403,604,613.46	22,280,480,556.25

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	1,373,291,560.27
Accumulated profit	6,762,992,667.27	7,442,534,022.97
Translation differences	–	–
Other equity instruments	5,058,253,338.94	5,059,646,302.44
Total owners' equity attributable to the parent	19,533,216,117.67	20,210,330,443.23
Non-controlling interests	–	–
Total owners' equity	19,533,216,117.67	20,210,330,443.23
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	39,936,820,731.13	42,490,810,999.48

CONSOLIDATED INCOME STATEMENT
Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Sep 2023 Accumulated Amount	Jan-Sep 2022 Accumulated Amount
(1) Revenue	6,384,637,812.81	5,788,795,695.63
Less: Cost of sales	3,907,629,406.43	3,656,516,564.11
Taxes and surcharges	186,565,163.55	200,082,191.51
Impairment losses	84,135,956.92	69,997,210.11
Selling expenses	23,613,502.53	53,043,089.54
General and administrative expenses	899,417,770.01	908,903,365.75
Finance expenses	321,389,094.98	299,080,556.94
Add: Fair value change gain (loss “-”)	-216,699,291.98	-243,476,880.15
Investment gain (loss “-”)	2,826,768.23	213,370,680.39
Including: Investment income from joint ventures and associates	-	-
Income from asset disposal	47,012.39	48,957.54
Other income	42,651,224.43	38,950,271.59
(2) Operating income	790,712,631.46	610,065,747.04
Non-operating income	19,064,331.84	9,996,015.17
Non-operating expense	44,868,664.34	24,419,136.40
Including: Loss from disposal of non-current assets	1,471,043.93	1,252,577.07
(3) Total income	764,908,298.96	595,642,625.81
Less: Income tax expenses	226,817,867.55	180,858,199.44
(4) Net profit	538,090,431.41	414,784,426.37
Net profit attributable to owners’ equity of the parent	365,308,789.29	265,319,654.66
Minority interests	172,781,642.12	149,464,771.71
(5) Earning per share		
(i) Basic earning per share	0.11	0.08
(ii) Diluted earning per share	-	-

INCOME STATEMENT*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Sep 2023 Accumulated Amount	Jan-Sep 2022 Accumulated Amount
(1) Revenue	3,072,927,738.05	2,583,047,580.03
Less: Cost of sales	1,547,178,007.61	1,442,643,883.62
Taxes and surcharges	115,236,072.29	132,240,276.03
Impairment losses	–	11,421,494.12
Selling expenses	9,129,253.72	7,889,853.32
General and administrative expenses	359,679,273.00	349,439,941.54
Finance expenses	83,167,926.48	69,949,166.72
Add: Fair value change gain (loss “-”)	591,675.31	-12,619,798.27
Investment gain (loss “-”)	189,404,282.33	114,676,232.82
Including: Investment income from joint ventures and associates	–	–
Income from asset disposal	-72.22	-80,391.40
Other income	15,894,192.30	19,075,299.87
(2) Operating income	1,164,427,282.67	690,514,307.70
Non-operating income	7,791,824.38	521,555.08
Non-operating expense	39,327,176.88	20,391,109.21
Including: Loss from disposal of non-current assets	1,234,739.40	759,788.96
(3) Total income	1,132,891,930.17	670,644,753.57
Less: Income tax expenses	150,800,216.12	81,448,210.57
(4) Net profit	982,091,714.05	589,196,543.00
Net profit attributable to owners’ equity of the parent	982,091,714.05	589,196,543.00
Minority interests		
(5) Earning per share		
(i) Basic earning per share	0.30	0.18
(ii) Diluted earning per share	–	–

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

Unit: RMB Yuan

Items	Jan-Sep 2023 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	6,369,297,443.94
Refunds of taxes	–
Cash received relating to other operating activities	10,223,243,925.62
Sub-total of cash inflows	16,592,541,369.56
Cash paid for purchasing goods and receiving services	4,100,501,046.51
Cash paid to and on behalf of employees	969,341,768.36
Cash paid for all types of taxes	559,036,120.43
Cash paid relating to other operating activities	10,607,731,366.77
Sub-total of cash outflows	16,236,610,302.07
NET CASH FLOWS FROM OPERATING ACTIVITIES	355,931,067.49
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	729,402,099.51
Cash received from return on investments	2,826,768.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–
Cash received from disposal of subsidiaries and other units	8,878,676.00
Cash received relating to other investing activities	–
Sub-total of cash inflows	741,107,543.74
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,377,327,214.28
Cash paid for investments	738,677,368.82
Cash received from acquisition of subsidiaries and other units	–
Cash paid relating to other investing activities	102,709,300.00
Sub-total of cash outflows	2,218,713,883.10
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,477,606,339.36
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	–
Cash received from borrowings	47,670,248,607.00
Cash received relating to other financing activities	–
Sub-total of cash inflows	47,670,248,607.00
Cash payments of loan	44,424,886,438.79
Cash payments of dividend, profit or interest on borrowings	725,290,667.99
Cash paid relating to other financing activities	–
Sub-total of cash outflows	45,150,177,106.78
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,520,071,500.22
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,398,396,228.35

STATEMENT OF CASH FLOWS*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Sep 2023 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	3,070,660,150.29
Refunds of taxes	–
Cash received relating to other operating activities	624,302,421.04
Sub-total of cash inflows	3,694,962,571.33
Cash paid for purchasing goods and receiving services	1,673,669,693.53
Cash paid to and on behalf of employees	507,123,084.60
Cash paid for all types of taxes	377,407,548.75
Cash paid relating to other operating activities	555,889,225.04
Sub-total of cash outflows	3,114,089,551.92
NET CASH FLOWS FROM OPERATING ACTIVITIES	580,873,019.41
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	29,491,256.51
Cash received from return on investments	189,404,282.33
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	1,668,979,387.00
Sub-total of cash inflows	1,887,874,925.84
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	522,684,925.29
Cash paid for investments	608,671,613.91
Cash received from acquisition of subsidiaries and other units	–
Cash paid relating to other investing activities	1,623,189,887.00
Sub-total of cash outflows	2,754,546,426.20
NET CASH FLOWS FROM INVESTING ACTIVITIES	-866,671,500.36
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	–
Cash received from borrowings	18,335,371,595.03
Cash received relating to other financing activities	–
Sub-total of cash inflows	18,335,371,595.03
Cash payments of loan	16,325,853,219.13
Cash payments of dividend, profit or interest on borrowings	453,561,326.63
Cash paid relating to other financing activities	–
Sub-total of cash outflows	16,779,414,545.76
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,555,957,049.27
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,270,158,568.32

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, 27 October 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*