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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)**

## **FIRST QUARTERLY REPORT OF 2024**

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 27 November 2023, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the third tranche of medium-term 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 first quarterly consolidated financial information of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2024 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 2023</b>	<b>31 March 2024</b>
Current Assets:		
Cash and cash equivalents	3,465,045,143	5,123,495,002
Held for trading financial assets	1,500,538,017	1,455,644,585
Receivable financing	10,448,812	57,981,586
Trade receivables	217,349,956	295,542,876
Advance to customers	170,722,687	158,645,109
Other receivables	292,108,684	527,606,576
Inventories	5,154,576,776	5,461,189,676
Non-current assets maturing within one year		
Other current assets	2,226,071,277	2,660,093,395
Total current assets	13,036,861,352	15,740,198,804
Non-current Assets:		
Creditor investment	562,661,964	455,242,543
Held to maturity investments		
Other equity instruments investments	656,878,382	509,176,316
Long-term equity investments	267,712,615	267,477,286
Investments in real estates	93,010,850	105,345,763
Fixed assets	12,678,181,853	12,523,975,715
Construction in progress	3,824,941,003	4,133,384,732
Other long-term financial assets	216,979,577	216,979,577
Intangible assets	11,370,318,549	11,295,276,558
Development expenditures		6,852,406
Goodwill	513,217,002	513,217,002
Long-term prepaid expenses	36,050,860	36,538,340
Deferred tax assets	439,869,099	440,164,573
Right-of-use assets	24,793,915	24,733,969
Other long-term assets	3,016,779,325	2,765,370,374
Total non-current assets	33,701,394,994	33,293,735,153
<b>TOTAL ASSETS</b>	<b>46,738,256,346</b>	<b>49,033,933,957</b>

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

**31 December 2023**

**31 March 2024**

Current Liabilities:

Short-term borrowings	4,658,722,307	5,499,436,830
Held for trading financial assets	569,712,500	560,880,960
Notes payables	158,170,349	373,365,822
Trade payables	362,584,084	376,283,187
Contract liabilities	211,101,500	196,808,402
Payroll payables	119,106,843	96,859,302
Tax payables	108,976,202	23,114,728
Other payables	1,561,366,472	1,401,367,364
Long-term liabilities maturing within one year	3,392,927,624	3,480,402,784
Other current liabilities	1,101,022,139	2,052,772,011
Total current liabilities	12,243,690,020	14,061,291,390

Non-current Liabilities:

Long-term borrowings	4,943,050,000	5,641,050,000
Bonds payable	4,996,287,823	4,996,923,912
Long-term payables	10,390,000	10,390,000
Deferred Income	80,953,447	73,065,024
Estimated liabilities	67,678,232	66,054,580
Deferred tax liabilities	219,902,033	218,551,818
Lease liabilities	19,229,380	19,229,381
Other long-term liabilities	1,997,631,827	1,942,824,218
Total non-current liabilities	12,335,122,742	12,968,088,932
Total liabilities	24,578,812,762	27,029,380,322

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,270,393,204	3,270,393,204
Capital reserve	2,686,631,359	2,550,789,112
The special reserve	42,266,366	39,480,613
Surplus reserve	1,463,052,301	1,463,105,038
Accumulated profit	4,379,652,554	4,530,948,564
Other comprehensive income	-140,445,964	-288,349,791
Other equity instruments	7,075,529,122	7,076,125,559
Total owners' equity attributable to the parent	18,777,078,942	18,642,492,299
Non-controlling interests	3,382,364,642	3,362,061,336
Total owners' equity	22,159,443,584	22,004,553,635
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>46,738,256,346</b>	<b>49,033,933,957</b>

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

Unit: RMB Yuan

<b>ASSETS</b>	<b>31 December 2023</b>	<b>31 March 2024</b>
Current Assets:		
Cash and cash equivalents	1,970,366,714	3,273,737,006
Held for trading financial assets	104,139,997	48,780,737
Receivable financing		
Trade receivables	5,249,589	10,275,454
Advance to customers	11,763,678	61,566,335
Other receivables	2,833,064,697	3,239,818,610
Inventories	2,390,710,892	2,502,798,317
Non-current assets maturing within one year		
Other current assets	8,807,998,529	8,925,721,348
Total current assets	16,123,294,096	18,062,697,806
Non-current Assets:		
Creditor investment		
Held to maturity investments		
Other equity instruments investments		
Long-term equity investments	10,464,252,238	10,621,365,332
Investments in real estates	106,214,195	105,345,763
Fixed assets	6,024,292,930	5,965,158,264
Construction in progress	1,707,932,527	1,859,838,793
Other long-term financial assets	216,979,577	216,979,577
Intangible assets	1,893,638,155	1,882,241,351
Development expenditures		
Goodwill	84,335,610	84,335,610
Long-term prepaid expenses	993,700	818,341
Deferred tax assets	81,069,535	81,069,535
Right-of-use assets	16,846,390	16,786,444
Other long-term assets	3,050,365,226	3,050,365,225
Total non-current assets	23,646,920,083	23,884,304,236
<b>TOTAL ASSETS</b>	<b>39,770,214,179</b>	<b>41,947,002,041</b>

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

**31 December 2023**

**31 March 2024**

Current Liabilities:

Short-term borrowings	4,167,861,331	4,948,072,857
Held for trading financial assets		
Notes payables	266,810,000	77,510,000
Trade payables	103,962,271	115,312,376
Contract liabilities	486,355	15,258,398
Payroll payables	61,556,452	46,816,595
Tax payables	26,540,660	-21,986,829
Other payables	761,865,816	747,657,814
Long-term liabilities maturing within one year	3,210,136,243	3,328,675,302
Other current liabilities	2,397,541	1,002,397,541
Total current liabilities	8,601,616,669	10,259,714,055

Non-current Liabilities:

Long-term borrowings	3,646,050,000	3,944,050,000
Bonds payable	4,996,287,823	4,996,923,912
Long-term payables	2,521,000	2,521,000
Deferred Income	27,427,648	24,786,078
Estimated liabilities	10,801,509	10,542,987
Deferred tax liabilities		
Lease liabilities	12,048,956	12,048,956
Other long-term liabilities	293,604,608	295,233,729
Total non-current liabilities	8,988,741,544	9,286,106,662
Total liabilities	17,590,358,213	19,545,820,717

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,270,393,204	3,270,393,204
Capital reserve	3,129,383,929	3,129,383,929
The special reserve	6,885,395	8,062,276
Surplus reserve	1,463,052,301	1,463,052,301
Accumulated profit	7,236,750,040	7,456,302,081
Other comprehensive income	-2,138,025	-2,138,025
Other equity instruments	7,075,529,122	7,076,125,559
Total owners' equity attributable to the parent	22,179,855,966	22,401,181,325
Non-controlling interests		
Total owners' equity	22,179,855,966	22,401,181,325
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>39,770,214,179</b>	<b>41,947,002,041</b>

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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2024 Accumulated Amount</b>	<b>Jan-Mar 2023 Accumulated Amount</b>
(1) Revenue	1,981,094,650.84	1,738,727,809.55
Less: Cost of sales	1,147,064,115.67	1,144,435,749.83
Taxes and surcharges	61,798,865.48	43,139,966.75
Credit impairment loss	-3,989,048.00	-11,392,025.38
Impairment losses	556,194.69	
Selling expenses	5,841,280.45	7,932,704.36
General and administrative expenses	251,648,687.51	232,055,826.76
Research and development expense	61,319,600.92	45,926,223.54
Finance expenses	92,626,029.97	113,153,471.92
Add: Fair value change gain (loss “-”)	29,933,741.21	-18,855,006.47
Investment gain (loss “-”)	-28,372,352.39	1,671,667.76
Including: Investment income from joint ventures and associates		
Income from asset disposal		2,778.76
Other income	10,052,756.36	10,327,128.67
(2) Operating income	375,843,069.33	156,622,460.49
Non-operating income	1,448,575.20	3,550,675.75
Non-operating expense	18,357,239.31	3,059,492.25
Including: Loss from disposal of non-current assets	681,123.27	366,385.10
(3) Total income	358,934,405.22	157,113,643.99
Less: Income tax expenses	80,235,637.70	48,292,239.82
(4) Net profit	278,698,767.52	108,821,404.17
Net profit attributable to owners’ equity of the parent	221,379,945.74	98,697,211.58
Minority interests	57,318,821.78	10,124,192.59
(5) Earning per share		
(i) Basic earning per share	0.07	0.03
(ii) Diluted earning per share		

## INCOME STATEMENT

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2024 Accumulated Amount	Jan-Mar 2023 Accumulated Amount
(1) Revenue	950,997,607.42	734,298,031.39
Less: Cost of sales	423,280,479.91	445,095,850.61
Taxes and surcharges	39,099,314.61	31,334,814.38
Credit impairment loss		
Impairment losses		
Selling expenses	1,480,925.45	3,147,102.60
General and administrative expenses	119,007,040.28	97,868,229.18
Research and development expense	40,059,264.25	11,057,500.67
Finance expenses	13,761,340.05	37,475,367.00
Add: Fair value change gain (loss “-”)	-3,529,872.25	
Investment gain (loss “-”)	26,570,919.10	7,882,300.31
Including: Investment income from joint ventures and associates		
Income from asset disposal		
Other income	3,773,396.58	5,114,052.60
(2) Operating income	341,123,686.30	121,315,519.86
Non-operating income	156,907.08	2,185,292.32
Non-operating expense	15,381,479.39	2,006,177.78
Including: Loss from disposal of non-current assets	666,410.22	364,485.10
(3) Total income	325,899,113.99	121,494,634.40
Less: Income tax expenses	36,263,135.47	14,765,882.11
(4) Net profit	289,635,978.52	106,728,752.29
Net profit attributable to owners' equity of the parent	289,635,978.52	106,728,752.29
Minority interests		
(5) Earning per share		
(i) Basic earning per share	0.09	0.03
(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 2024 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	1,941,075,858.70
Refunds of taxes	
Cash received relating to other operating activities	1,046,712,437.72
Sub-total of cash inflows	2,987,788,296.42
Cash paid for purchasing goods and receiving services	1,112,704,861.70
Cash paid to and on behalf of employees	358,984,181.62
Cash paid for all types of taxes	215,516,575.50
Cash paid relating to other operating activities	1,059,028,597.25
Sub-total of cash outflows	2,746,234,216.07
NET CASH FLOWS FROM OPERATING ACTIVITIES	241,554,080.35
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	981,017,235.00
Cash received from return on investments	
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	981,017,235.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	399,225,403.30
Cash paid for investments	1,289,151,903.41
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	297,733,333.34
Sub-total of cash outflows	1,986,110,640.05
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,005,093,405.05
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	8,399,830,191.53
Cash received relating to other financing activities	
Sub-total of cash inflows	8,399,830,191.53
Cash payments of loan	5,877,000,000.00
Cash payments of dividend, profit or interest on borrowings	100,841,008.09
Cash paid relating to other financing activities	
Sub-total of cash outflows	5,977,841,008.09
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,421,989,183.44
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,658,449,858.74

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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2024 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	960,743,785.96
Refunds of taxes	
Cash received relating to other operating activities	79,135,388.63
Sub-total of cash inflows	1,039,879,174.59
Cash paid for purchasing goods and receiving services	413,120,456.36
Cash paid to and on behalf of employees	113,768,409.47
Cash paid for all types of taxes	132,004,183.78
Cash paid relating to other operating activities	114,061,942.77
Sub-total of cash outflows	772,954,992.38
NET CASH FLOWS FROM OPERATING ACTIVITIES	266,924,182.21
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	13,739,497.92
Cash received from return on investments	26,570,919.10
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	939,870,000.00
Sub-total of cash inflows	980,180,417.02
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	241,794,558.54
Cash paid for investments	1,176,910,110.19
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	283,633,333.34
Sub-total of cash outflows	1,702,338,002.07
NET CASH FLOWS FROM INVESTING ACTIVITIES	-722,157,585.05
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	4,984,960,806.06
Cash received relating to other financing activities	
Sub-total of cash inflows	4,984,960,806.06
Cash payments of loan	2,897,469,600.00
Cash payments of dividend, profit or interest on borrowings	328,887,511.36
Cash paid relating to other financing activities	
Sub-total of cash outflows	3,226,357,111.36
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,758,603,694.70
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,303,370,291.86

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, 12 April 2024

*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*