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**Z H A O J I N**

**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 2021**

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 18 November 2020, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the seventh tranche of super short-term bonds for 2020 (the “**Super Short-term Bonds**”). Details of the relevant documents relating to the issuance of the Super Short-term Bonds 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 the Super Short-term Bonds.

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 2021 prepared in accordance with 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 2020</b>	<b>31 March 2021</b>
Current Assets:		
Cash and cash equivalents	2,415,933,540.94	3,340,092,889.46
Held for trading financial assets	1,020,883,127.98	1,267,355,998.90
Notes receivables	146,949,484.15	129,967,264.31
Trade receivables	136,370,684.94	273,223,139.31
Advance to customers	100,562,570.23	207,149,496.53
Interest receivable	22,607,757.33	59,961,684.12
Dividend receivable		
Other receivables	241,529,126.83	421,909,213.58
Inventories	5,125,690,217.59	5,343,215,333.66
Non-current assets maturing within one year		
Other current assets	1,967,525,809.21	2,388,704,691.78
Total current assets	11,178,052,319.20	13,431,579,711.65
Non-current Assets:		
Creditor investment	626,082,697.12	672,494,820.28
Held to maturity investments		
Long-term receivables		
Long-term equity investments	772,413,932.98	792,386,276.71
Investments in real estates		
Fixed assets	12,616,877,793.01	12,446,110,560.75
Construction in progress	2,600,617,414.46	2,894,188,028.73
Project goods and material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	8,681,238,936.08	8,655,249,146.36
Development expenditures		5,623,370.46
Goodwill	539,438,521.88	539,438,521.88
Long-term prepaid expenses	22,882,322.65	43,187,415.50
Deferred tax assets	255,492,949.80	255,377,520.56
Right-of-use assets	45,712,937.97	45,712,937.97
Other long-term assets	2,240,249,035.19	2,097,019,456.71
Total non-current assets	28,401,006,541.14	28,446,788,055.91
<b>TOTAL ASSETS</b>	<b>39,579,058,860.34</b>	<b>41,878,367,767.56</b>

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

**31 December 2020**

**31 March 2021**

Current Liabilities:

Short-term borrowings	4,260,166,850.00	9,877,695,750.00
Held for trading financial liabilities	41,266,002.09	41,266,002.09
Notes payables	112,653,475.32	54,958,509.83
Trade payables	395,526,163.92	412,776,882.09
Contract liabilities	112,225,017.57	149,097,244.76
Payroll payables	116,388,601.28	125,571,163.50
Tax payables	195,956,628.02	44,835,831.61
Interest payables	272,993,097.49	280,344,280.52
Dividend payables	77,534,564.02	77,534,564.02
Other payables	1,363,552,936.53	1,232,739,620.72
Long-term liabilities maturing within one year	3,756,885,768.46	1,906,885,768.46
Other current liabilities	5,812,583,830.88	4,094,349,896.11
Total current liabilities	16,517,732,935.58	18,298,055,513.71

Non-current liabilities:

Long-term borrowings	734,140,000.00	1,234,140,000.00
Bonds payable	4,780,379,465.26	4,790,289,065.85
Long-term payables	13,910,000.00	13,910,000.00
Deferred income	195,092,757.03	183,937,227.51
Estimated liabilities	30,218,560.17	27,800,597.62
Deferred tax liabilities	288,833,019.01	286,481,502.73
Lease liabilities	30,153,383.05	30,153,383.04
Other long-term liabilities		
Total non-current liabilities	6,072,727,184.52	6,566,711,776.75
Total liabilities	22,590,460,120.10	24,864,767,290.46

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,270,393,204.00	3,270,393,204.00
Capital reserve	2,977,594,812.30	2,977,594,812.30
Less: Treasury stock		
Surplus reserve	1,224,382,157.98	1,222,029,302.05
Accumulated profit	4,520,102,626.51	4,525,460,250.46
Translation differences	-35,042,924.32	-39,560,892.96
Other equity instruments	1,527,021,757.42	1,527,288,712.99
Total owners' equity attributable to the parent	13,484,451,633.89	13,483,205,388.84
Non-controlling interests	3,504,147,106.35	3,530,395,088.26
Total owners' equity	16,988,598,740.24	17,013,600,477.10

**TOTAL LIABILITIES AND OWNERS' EQUITY**

**(OR SHAREHOLDERS' EQUITY)**

**39,579,058,860.34**

**41,878,367,767.56**

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

Unit: RMB Yuan

<b>ASSETS</b>	<b>31 December 2020</b>	<b>31 March 2021</b>
Current Assets:		
Cash and cash equivalents	1,114,523,702.91	2,284,885,924.11
Held for trading financial assets	54,648,975.22	54,717,651.09
Notes receivables	15,000,000.00	15,000,000.00
Trade receivables	5,282,072.45	8,795,546.23
Advance to customers	9,916,571.70	47,866,206.05
Interest receivable	1,383,284,428.75	1,435,336,871.22
Dividend receivable	177,608,310.98	177,608,310.98
Other receivables	790,684,591.83	826,363,867.04
Inventories	2,783,532,330.35	2,840,026,692.87
Non-current assets maturing within one year		
Other current assets	6,527,308,798.33	7,070,540,598.34
Total current assets	12,861,789,782.52	14,761,141,667.93
Non-current Assets:		
Creditor investment		
Held to maturity investments		
Long-term receivables		
Long-term equity investments	8,900,006,233.83	8,900,006,233.83
Investments in real estates		
Fixed assets	6,021,611,177.70	5,946,892,587.38
Construction in progress	1,034,116,495.36	1,204,700,015.72
Project goods and material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	1,222,888,001.51	1,221,983,993.06
Development expenditures		
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	607,441.56	607,441.56
Deferred tax assets	94,072,807.77	94,070,532.76
Right-of-use assets	35,512,094.26	35,512,094.26
Other long-term assets	2,004,607,282.14	2,004,607,282.14
Total non-current assets	19,397,757,144.51	19,492,715,791.09
<b>TOTAL ASSETS</b>	<b>32,259,546,927.03</b>	<b>34,253,857,459.02</b>

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

	<b>31 December 2020</b>	<b>31 March 2021</b>
Current Liabilities:		
Short-term borrowings	4,811,032,600.00	10,318,561,500.00
Held for trading financial liabilities	41,266,002.09	41,266,002.09
Notes payables	10,000,000.00	50,134,552.86
Trade payables	125,169,805.99	103,829,491.93
Contract liabilities	2,661,159.47	11,351,947.11
Payroll payables	54,008,145.12	44,564,691.51
Tax payables	17,738,805.93	-40,323,441.44
Interest payables	158,553,947.76	147,987,814.08
Dividend payables		
Other payables	1,699,933,391.56	1,565,107,979.36
Long-term liabilities maturing within one year	3,450,895,363.92	1,700,895,363.92
Other current liabilities	3,500,000,000.00	1,500,000,000.00
Total current liabilities	13,871,259,221.84	15,443,375,901.42
Non-current liabilities:		
Long-term borrowings	698,000,000.00	1,098,000,000.00
Bonds payable	2,830,437,242.98	2,832,145,242.57
Long-term payables	5,217,000.00	5,217,000.00
Deferred income	108,056,447.41	98,168,851.41
Estimated liabilities	8,906,148.50	7,348,627.24
Deferred tax liabilities	101,669,567.81	101,669,567.81
Lease liabilities	27,068,228.10	27,068,228.27
Other long-term liabilities		
Total non-current liabilities	3,779,354,634.80	4,169,617,517.30
Total liabilities	17,650,613,856.64	19,612,993,418.72
Owners' Equity (or Shareholders' Equity):		
Issued capital (or Share capital)	3,270,393,204.00	3,270,393,204.00
Capital reserve	3,065,177,653.55	3,065,177,653.55
Less: Treasury stock		
Surplus reserve	1,188,205,690.34	1,185,194,431.31
Accumulated profit	5,558,134,765.08	5,592,810,038.45
Translation differences		
Other equity instruments	1,527,021,757.42	1,527,288,712.99
Total owners' equity attributable to the parent	14,608,933,070.39	14,640,864,040.30
Non-controlling interests		
Total owners' equity	14,608,933,070.39	14,640,864,040.30
<b>TOTAL LIABILITIES AND INVESTORS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>32,259,546,927.03</b>	<b>34,253,857,459.02</b>

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

Unit: RMB Yuan

Items	Jan-Mar 2021 Accumulated Amount	Jan-Mar 2020 Accumulated Amount
(1) Revenue	1,375,411,196.75	1,370,436,025.05
Less: Cost of sales	802,121,772.94	855,267,940.89
Taxes and surcharges	58,423,784.77	34,845,221.61
Impairment losses	3,824,911.65	1,113,403.70
Selling expenses	11,949,102.16	7,932,427.20
Administrative expenses	257,551,575.51	232,342,940.21
Finance expenses	164,473,314.43	174,367,413.78
Add: Fair value change gain (loss “-”)	-21,924,172.47	13,599,611.26
Investment gain (loss “-”)	3,574,589.27	6,310,740.75
Including: Investment income from joint ventures and associates		
Income from asset disposal		
Other income	15,034,626.90	14,794,063.16
(2) Operating income	73,751,778.99	99,271,092.83
Non-operating income	3,528,236.85	1,422,571.63
Non-operating expense	4,649,758.15	4,048,827.36
Including: Loss from disposal of non-current assets	928,061.66	28,520.68
(3) Total income	72,630,257.69	96,644,837.10
Less: Income tax expenses	23,570,196.24	33,597,833.97
(4) Net profit	49,060,061.45	63,047,003.13
Net profit attributable to owners’ equity of the parent	22,812,079.53	80,944,221.12
Minority interests	26,247,981.92	-17,897,217.99
(5) Earning per share		
(i) Basic earnings per share	0.01	0.02
(ii) Diluted earnings per share		

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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2021 Accumulated Amount</b>	<b>Jan-Mar 2020 Accumulated Amount</b>
(1) Revenue	567,197,535.47	862,862,294.51
Less: Cost of sales	302,149,328.82	551,898,890.44
Taxes and surcharges	42,229,006.52	25,940,071.17
Impairment losses		
Selling expenses	2,699,545.69	3,133,222.09
Administrative expenses	101,707,299.28	100,896,093.44
Finance expenses	65,506,721.54	188,590,893.60
Add: Fair value change gain (loss “-”)		-2,822,175.30
Investment gain (loss “-”)	-92,209.34	80,364,239.07
Including: Investment income from joint ventures and associates		
Income from asset disposal		
Other income	10,140,181.06	9,937,596.00
(2) Operating income	62,953,605.34	79,882,783.54
Non-operating income	288,376.38	196,066.92
Non-operating expense	1,912,888.84	2,000,000.00
Including: Loss from disposal of non-current assets	912,848.14	
(3) Total income	61,329,092.88	78,078,850.46
Less: Income tax expenses	9,199,363.93	11,711,827.57
(4) Net profit	52,129,728.95	66,367,022.89
Net profit attributable to owners’ equity of the parent	52,129,728.95	66,367,022.89
Minority interests		
(5) Earning per share		
(i) Basic earnings per share	0.02	0.02
(ii) Diluted earnings per share		

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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2021 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	1,445,973,619.90
Refunds of taxes	
Cash received relating to other operating activities	873,644,728.76
Sub-total of cash inflows	2,319,618,348.66
Cash paid for purchasing goods and receiving services	1,016,678,062.63
Cash paid to and on behalf of employees	289,378,609.95
Cash paid for all types of taxes	208,624,340.78
Cash paid relating to other operating activities	759,985,571.85
Sub-total of cash outflows	2,274,666,585.21
NET CASH FLOWS FROM OPERATING ACTIVITIES	44,951,763.45
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	9,103,740.00
Cash received from return on investments	3,574,589.27
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	12,678,329.27
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	385,992,572.89
Cash paid for investments	313,981,573.77
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	58,100,000.00
Sub-total of cash outflows	758,074,146.66
NET CASH FLOWS FROM INVESTING ACTIVITIES	-745,395,817.39
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	9,172,943,165.83
Cash received relating to other financing activities	
Sub-total of cash inflows	9,172,943,165.83
Cash payments of loan	7,304,456,083.42
Cash payments of dividend, profit or interest on borrowings	243,883,679.95
Cash paid relating to other financing activities	
Sub-total of cash outflows	7,548,339,763.37
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,624,603,402.46
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	924,159,348.52



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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2021 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	572,374,849.33
Refunds of taxes	
Cash received relating to other operating activities	78,682,763.77
Sub-total of cash inflows	651,057,613.10
Cash paid for purchasing goods and receiving services	321,304,724.37
Cash paid to and on behalf of employees	164,825,655.69
Cash paid for all types of taxes	115,087,534.41
Cash paid relating to other operating activities	29,790,929.61
Sub-total of cash outflows	631,008,844.08
NET CASH FLOWS FROM OPERATING ACTIVITIES	20,048,769.02
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	7,687,760.00
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	624,200,000.00
Sub-total of cash inflows	631,887,760.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	172,588,999.13
Cash paid for investments	7,756,535.87
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	1,275,155,510.91
Sub-total of cash outflows	1,455,501,045.91
NET CASH FLOWS FROM INVESTING ACTIVITIES	-823,613,285.91
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	9,843,671,400.00
Cash received relating to other financing activities	
Sub-total of cash inflows	9,843,671,400.00
Cash payments of loan	7,686,142,500.00
Cash payments of dividend, profit or interest on borrowings	183,602,161.91
Cash paid relating to other financing activities	
Sub-total of cash outflows	7,869,744,661.91
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,973,926,738.09
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,170,362,221.20

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\***  
**Weng Zhanbin**  
*Chairman*

Zhaoyuan, the PRC, 23 April 2021

*As at the date of this announcement, the board of directors of the Company comprises Mr. Weng Zhanbin, Mr. Dong Xin and Mr. Wang Ligang as executive directors; Mr. Zhang Banglong, Mr. Liu Yongsheng, Mr. Gao Min and Mr. Huang Zhen as non-executive directors; and Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu as independent non-executive directors.*

\* For identification purpose only