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**ZHAOJIN**

**ZHAOJIN MINING INDUSTRY COMPANY LIMITED\***

**招金礦業股份有限公司**

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

**(Stock Code: 1818)**

## **FIRST QUARTERLY REPORT OF 2015**

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 July 2014, the Company issued the first tranche of the short-term bonds in 2014. The principal amount of the short-term bonds is RMB1 billion with a maturity period of 365 days. Details of the relevant documents relating to the 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 statements 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 short-term bonds.

The following is the unaudited first quarterly consolidated financial information of the Group for the three months ended 31 March 2015 prepared in accordance with the 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 2014</b>	<b>31 March 2015</b>
Current Assets:		
Cash and cash equivalents	1,662,226,404.69	1,268,829,925.56
Equity investments at fair value through profit or loss	22,891,625.96	50,701,813.13
Notes receivable	45,542,542.55	43,742,514.29
Trade receivables	62,582,506.84	397,383,121.31
Prepayments	256,144,899.44	657,755,694.46
Interest receivables	11,484,592.46	12,765,596.60
Dividends receivables		
Other receivables	475,471,718.80	931,989,381.07
Inventories	3,471,674,817.11	3,565,557,418.13
Current portion of other long-term assets		
Other current assets	64,035,233.42	
<b>TOTAL CURRENT ASSETS</b>	<b>6,072,054,341.27</b>	<b>6,928,725,464.55</b>
Non-current Assets:		
Available-for-sale financial assets	49,443,406.34	49,443,406.34
Held-to-maturity investment financial assets		
Long-term receivables		
Long-term equity investments	418,047,378.18	418,047,378.18
Investments in real estates		
Property, plant and equipment	8,250,371,988.35	8,248,356,468.31
Construction in progress	3,237,350,144.74	3,568,938,491.62
Engineering material	74,573,934.56	
Disposal of fixed assets	1,776,586.38	2,340,464.41
Productive biological assets		
Oil and gas assets		
Intangible assets	3,977,365,268.37	3,907,371,921.66
Development expenditure		
Goodwill	737,946,677.48	775,578,779.31
Long-term prepaid expense	37,124,624.68	35,071,016.03
Deferred tax assets	76,894,163.03	157,066,500.00
Other long term assets	2,922,807,276.03	2,571,203,850.00
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19,783,701,448.14</b>	<b>19,733,418,275.86</b>
<b>TOTAL ASSETS</b>	<b>25,855,755,789.41</b>	<b>26,662,143,740.41</b>

**Liabilities and Owner's Equity  
(or Shareholder's Equity)**

**31 December 2014**

**31 March 2015**

**Current Liabilities:**

Interest-bearing bank and other borrowings	3,704,448,244.28	3,529,614,643.35
Held for trading financial liabilities	3,713,126,768.86	3,170,794,180.69
Notes payables	39,746,722.74	28,556,484.74
Trade payables	1,131,910,208.17	809,013,420.68
Advances received	10,783,488.86	3,139,152.04
Employee benefits payables	143,727,265.04	139,205,097.80
Tax payable	242,309,028.46	223,984,139.59
Interests payables	60,151,094.63	112,719,321.43
Dividends payables	31,965,287.09	31,965,287.09
Other payables	417,907,982.86	525,377,030.31
Current portion of other long-term liabilities	96,460,000.00	
Other current liabilities	998,926,228.23	1,996,983,794.55
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,591,462,319.22</b>	<b>10,571,352,552.27</b>

**Non-Current liabilities:**

Long-term Interest-bearing bank and other borrowings	1,142,979,884.09	1,378,339,884.09
Corporate bond	3,686,575,084.21	3,687,653,581.06
Long-term payable	21,128,319.54	626,024.00
Special payable		
Provisions	9,847,344.88	11,157,344.88
Deferred tax liabilities	344,462,995.36	344,149,752.96
Other long-term liabilities	391,158,963.00	389,458,763.77
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,596,152,591.08</b>	<b>5,811,385,350.76</b>
<b>TOTAL LIABILITIES</b>	<b>16,187,614,910.30</b>	<b>16,382,737,903.03</b>

**OWNERS' EQUITY**

**(OR SHAREHOLDERS' EQUITY):**

Issued capital (or share capital)	2,965,827,195.00	2,965,827,195.00
Capital surplus	1,656,959,349.10	1,656,959,349.10
Minus: treasury stock		
Surplus reserve	787,458,106.57	789,483,978.44
Accumulated profit	3,152,768,463.86	3,249,470,039.06
Translation gain and loss (loss "--")	-9,454,911.54	-9,454,911.54
Other equity instruments		496,025,226.58
Equity attributable to owners of the parent	8,553,558,202.99	9,148,310,876.64
Non-controlling interests	1,114,582,676.12	1,131,094,960.74
<b>TOTAL OWNERS' EQUITY</b>	<b>9,668,140,879.11</b>	<b>10,279,405,837.38</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>25,855,755,789.41</b>	<b>26,662,143,740.41</b>

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

Unit: RMB Yuan

<b>Assets</b>	<b>31 December 2014</b>	<b>31 March 2015</b>
Current Assets:		
Cash and cash equivalents	936,531,657.99	746,387,824.24
Equity investments at fair value through profit or loss	7,680,540.00	33,004,287.17
Notes receivables		9,050,000.00
Trade receivables	33,536,433.19	253,092,365.64
Prepayments	180,753,508.95	348,815,279.11
Interest receivables	492,551,324.84	520,514,747.32
Dividends receivables	279,780,080.12	279,780,080.12
Other receivables	786,298,353.96	842,320,175.19
Inventories	1,983,339,455.82	2,078,630,366.02
Current portion of other long-term assets	1,157,750,000.00	1,157,750,000.00
Other current assets	10,725,858.60	
<b>TOTAL CURRENT ASSETS</b>	<b>5,868,947,213.47</b>	<b>6,269,345,124.81</b>
Non-current Assets:		
Available-for-sale financial assets	3,660,000.00	3,660,000.00
Held-to-maturity investment financial assets		
Long-term receivables		
Long-term equity investments	4,801,383,646.13	4,896,683,646.13
Investments in real estates		
Property, plant and equipment	3,005,006,786.25	2,960,880,242.31
Construction in progress	1,207,205,524.08	1,390,594,155.29
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	726,186,498.59	703,741,754.90
Development expenditure		
Goodwill		
Long-term prepaid expense	15,104,059.65	14,107,601.55
Deferred tax assets	49,606,677.45	129,779,014.42
Other long-term assets	5,921,631,602.00	6,042,782,030.62
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15,729,784,794.15</b>	<b>16,142,228,445.22</b>
<b>TOTAL ASSETS</b>	<b>21,598,732,007.62</b>	<b>22,411,573,570.03</b>

**Liabilities and Owner's Equity  
(or Shareholder's Equity)**

**31 December 2014**

**31 March 2015**

Current Liabilities:

Interest-bearing bank and other borrowings	2,933,304,736.34	2,682,863,725.41
Held for trading financial liabilities	3,226,144,643.00	2,747,550,010.00
Notes payables		
Trade payables	419,994,967.37	293,502,873.30
Advances received	9,599,781.29	1,374,299.89
Employee benefits payables	82,718,532.81	88,643,150.75
Tax payable	99,160,707.90	150,217,286.95
Interests payables	57,582,794.91	114,757,734.11
Dividends payables		
Other payables	369,951,357.74	277,014,755.46
Current portion of other long-term liabilities	63,200,000.00	
Other current liabilities	998,926,228.23	1,996,983,794.55
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,260,583,749.59</b>	<b>8,352,907,630.42</b>

Non-Current liabilities:

Long-term Interest-bearing bank and other borrowings	933,049,090.00	1,093,149,090.00
Corporate bond	3,686,575,084.21	3,687,653,581.06
Long-term payable	17,000.00	17,000.00
Special payable		
Provisions	8,422,896.92	7,822,896.92
Deferred tax liabilities		
Other long-term liabilities	283,762,495.54	256,970,200.00
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,911,826,566.67</b>	<b>5,045,612,767.98</b>
<b>TOTAL LIABILITIES</b>	<b>13,172,410,316.26</b>	<b>13,398,520,398.40</b>

**OWNERS' EQUITY**

**(OR SHAREHOLDERS' EQUITY):**

Issued capital (or share capital)	2,965,827,195.00	2,965,827,195.00
Capital surplus	1,716,933,867.03	1,716,933,867.03
Minus: treasury stock		
Surplus reserve	775,131,618.22	775,131,618.22
Accumulated profit	2,968,429,011.11	3,059,135,264.80
Translation gain and loss		
Other equity instruments		496,025,226.58
Equity attributable to owners of the parent	8,426,321,691.36	9,013,053,171.63
Non-controlling interests		
<b>TOTAL OWNERS' EQUITY</b>	<b>8,426,321,691.36</b>	<b>9,013,053,171.63</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>21,598,732,007.62</b>	<b>22,411,573,570.03</b>

## CONSOLIDATED INCOME STATEMENT

Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Mar 2015 Amount	Jan-Mar 2014 Amount
1) REVENUE	1,046,643,705.44	1,090,507,963.74
Less: Cost of sales	530,520,523.80	509,556,744.14
Taxes and surcharges on operations	13,615,323.12	32,565,121.05
Impairment loss on assets		
Selling and distribution expenses	9,091,176.47	17,919,912.77
Administrative expenses	235,160,714.18	224,665,599.20
Financial costs	106,585,872.04	101,583,118.54
Plus: Gain or loss from changes in fair values (loss “-”)	-821,610.00	-865,837.70
Investment income	5,917,708.88	4,176,070.16
Including: Investment income from joint ventures and affiliates		
2) PROFIT FROM OPERATIONS	156,766,194.71	207,527,700.50
Non-operating profit	1,736,520.66	2,389,375.15
Non-operating expenses	4,489,597.02	8,137,813.27
Including: Loss from disposal of non-current assets	1,518,342.99	4,361,633.13
3) PROFIT BEFORE TAX	154,013,118.35	201,779,262.38
Less: Income tax expense	39,149,258.53	61,432,202.11
4) NET PROFIT FOR THE YEAR	114,863,859.82	140,347,060.27
Net profit attributable to owners of the parent	96,701,575.20	142,533,806.02
Non-controlling interests income (loss “-”)	18,162,284.62	-2,186,745.75
5) EARNINGS PER SHARE		
(i) Basic	0.03	0.05
(ii) Diluted		

## INCOME STATEMENT

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2015 Amount	Jan-Mar 2014 Amount
1) REVENUE	546,029,858.77	629,260,897.44
Less: Cost of sales	238,875,574.74	178,955,877.71
Taxes and surcharges on operations	9,189,454.55	26,192,508.01
Impairment loss on assets	0.00	0.00
Selling and distribution expenses	1,085,981.32	4,636,794.46
Administrative expenses	114,784,061.79	128,928,683.34
Financial costs	125,126,180.22	128,763,052.26
Plus: Gain or loss from changes in fair values	0.00	0.00
Investment income	65,842,523.72	53,068,774.28
Including: Investment income from joint ventures and affiliates		
2) PROFIT FROM OPERATIONS	122,811,129.87	214,852,755.94
Non-operating profit	260,031.68	297,573.10
Non-operating expenses	2,129,489.98	4,902,412.65
Including: Loss from disposal of non-current assets	729,489.98	4,347,845.63
3) PROFIT BEFORE TAX	120,941,671.57	210,247,916.39
Less: Income tax expense	30,235,417.88	50,056,526.11
4) NET PROFIT FOR THE YEAR	90,706,253.69	160,191,390.28
Net profit attributable to owners of the parent	90,706,253.69	160,191,390.28
Non-controlling interests income		
5) EARNINGS PER SHARE		
(i) Basic		
(ii) Diluted		

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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2015 Amount</b>
1) Cash flows from operation activities	
Cash received from selling and rendering of services	991,630,154.56
Government subsidy received	49,146.35
Cash received relating to other operating activities	22,768,360.36
Sub-total of cash inflows	1,014,447,661.27
Cash paid for goods and services	628,472,951.46
Cash paid to and on behalf of employees	100,056,800.98
Cash paid for all types of taxes	68,807,272.25
Cash paid relating to other operating activities	8,000,388.05
Sub-total of cash outflows	805,337,412.74
Net cash flows from operating activities	209,110,248.53
2) Cash flows from investing activities	
Cash received from return of investment	
Cash received from interest income	
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 from other investing activities	
Sub-total of cash inflows	
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	350,677,468.05
Cash paid for investings	
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	11,286,500.00
Sub-total of cash outflows	361,963,968.05
Net cash flows from investing activities	-361,963,968.05
3) Cash flows from financing activities	
Cash received by investment	
Cash received from borrowings	1,810,459,873.51
Cash received relating to other financing activities	17,013,475.41
Sub-total of cash inflows	1,827,473,348.92
Cash repayments of borrowings	1,995,032,011.22
Cash paid for distribution of dividends or profits and for interest expenses	9,375,389.64
Cash paid relating to other financing activities	63,608,707.67
Sub-total of cash outflows	2,068,016,108.53
Net cash flows from financing activities	-240,542,759.61
4) Effect of Foreign Exchange Rate Changes on Cash	
5) Net increase in cash and cash equivalents	-393,396,479.13



## STATEMENT OF CASH FLOWS

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2015 Amount
1) Cash flows from operation activities	
Cash received from selling and rendering of services	360,470,421.02
Government subsidy received	
Cash received relating to other operating activities	59,753,858.72
Sub-total of cash inflows	420,224,279.74
Cash paid for goods and services	200,929,019.42
Cash paid to and on behalf of employees	79,336,697.41
Cash paid for all types of taxes	108,470,886.89
Cash paid relating to other operating activities	53,174,356.59
Sub-total of cash outflows	441,910,960.32
Net cash flows from operating activities	-21,686,680.57
2) Cash flows from investing activities	
Cash received from return of investment	
Cash received from interest income	
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 from other investing activities	
Sub-total of cash inflows	
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	382,589,632.28
Cash paid for investments	
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	
Sub-total of cash outflows	382,589,632.28
Net cash flows from investing activities	-382,589,632.28
3) Cash flows from financing activities	
Cash received by investment	
Cash received from borrowings	1,527,000,000.00
Cash received relating to other financing activities	
Sub-total of cash inflows	1,527,000,000.00
Cash repayments of borrowings	1,312,867,520.90
Cash paid for distribution of dividends or profits and for interest expenses	
Cash paid relating to other financing activities	
Sub-total of cash outflows	1,312,867,520.90
Net cash flows from financing activities	214,132,479.10
4) Effect of Foreign Exchange Rate Changes on Cash	
5) Net increase in cash and cash equivalents	-190,143,833.75

The financial information set forth in this announcement is prepared in accordance with the 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\***  
*Chairman*  
**Weng Zhanbin**

Zhaoyuan, the PRC, 29 April 2015

As at the date of this announcement, members of the Board comprise:

*Executive Directors:* Mr. Weng Zhanbin, Mr. Li Xiuchen,  
Mr. Lu Dongshang and Mr. Cong Jianmao

*Non-executive Directors:* Mr. Liang Xinjun, Mr. Xu Xiaoliang and  
Mr. Wu Yijian

*Independent non-executive Directors:* Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo,  
Mr. Xie Jiyuan and Mr. Nie Fengjun

\* *For identification purpose only*