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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 2016**

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) (the "SFO").

On 8 July 2015, the Company issued the second tranche of the medium-term notes in 2015. Details of the relevant documents relating to 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 statement 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 2016 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 2015</b>	<b>31 March 2016</b>
Current Assets:		
Cash and cash equivalents	2,166,775,517.00	1,354,772,905.83
Equity investments at fair value through profit or loss	165,436,761.44	197,631,036.13
Notes receivable	16,021,164.80	18,284,985.03
Trade receivables	51,105,644.62	202,101,791.10
Prepayments	119,450,416.91	339,325,170.10
Interest receivables	18,461,608.34	7,057,800.81
Dividends receivables		
Other receivables	243,600,604.96	614,153,494.89
Inventories	3,439,183,060.29	3,216,160,588.69
Current portion of other long-term assets	35,000,000.40	19,777,054.00
Other current assets	277,791,942.00	288,000,000.03
<b>TOTAL CURRENT ASSETS</b>	<b>6,532,826,720.76</b>	<b>6,257,264,826.61</b>
Non-current Assets:		
Available-for-sale financial assets	21,745,745.06	21,745,745.06
Held-to-maturity investment financial assets		
Long-term receivables		
Long-term equity investments	400,770,824.51	400,770,824.51
Investments in real estates		
Property, plant and equipment	9,867,454,971.87	9,980,855,166.37
Construction in progress	2,960,454,357.96	3,308,129,401.29
Engineering material		
Disposal of fixed assets	–	886,274.94
Productive biological asset		
Oil and gas assets		
Intangible assets	8,530,018,650.37	9,132,775,772.70
Development expenditure		
Goodwill	824,009,720.26	890,828,359.07
Long-term prepaid expense	44,985,724.81	42,274,062.32
Deferred tax assets	244,251,185.59	255,744,279.77
Other long term assets	1,525,417,036.47	1,806,812,269.65
<b>TOTAL NON-CURRENT ASSETS</b>	<b>24,419,108,216.90</b>	<b>25,840,822,155.68</b>
<b>TOTAL ASSETS</b>	<b>30,951,934,937.66</b>	<b>32,098,086,982.29</b>

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

**31 December 2015**

**31 March 2016**

**Current Liabilities:**

Interest-bearing bank and other borrowings	4,765,119,711.98	5,700,022,064.60
Held for trading financial liabilities		
Notes payables	12,430,974.40	7,813,906.66
Trade payables	570,844,997.71	667,640,114.57
Advances received	84,644,228.94	90,030,380.55
Employee benefits payables	110,232,786.12	70,811,308.10
Tax payable	235,426,736.10	135,466,324.13
Interests payables	90,742,395.83	111,499,889.96
Dividends payables	55,965,287.09	50,965,287.09
Other payables	1,286,521,436.21	1,729,231,082.91
Current portion of other long-term liabilities	2,851,223,898.44	2,643,895,508.03
Other current liability	2,407,569,305.75	2,318,189,523.27
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,470,721,758.57</b>	<b>13,525,565,389.87</b>

**Non-Current liabilities:**

Long-term Interest-bearing bank and other borrowings	1,732,648,620.09	1,243,466,802.09
Corporate bond	2,140,818,064.00	2,136,887,837.31
Long-term payable	92,686,495.63	682,359.70
Special payable	464,370,405.16	464,195,406.40
Provisions	9,651,571.67	39,851,547.74
Deferred tax liabilities	437,536,802.69	619,827,473.98
Other long term liability	22,514,812.02	94,548,818.20
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,900,226,771.26</b>	<b>4,599,460,245.42</b>
<b>TOTAL LIABILITIES</b>	<b>17,370,948,529.83</b>	<b>18,125,025,635.29</b>

**INVESTORS' EQUITY (or Shareholders' Equity):**

Issued share capital	2,965,827,195.00	2,965,827,195.00
Capital surplus	1,466,580,938.97	1,466,580,938.97
Minus: treasury stock		
Surplus reserve	836,081,674.34	842,582,949.59
Accumulated profit	3,265,585,783.81	3,279,929,019.96
Translation gain and loss	–	-791,834.62
Other equity instruments	2,146,823,013.76	2,147,578,343.34
Equity attributable to owners of the parent	10,680,898,605.88	10,701,706,612.24
Non-controlling interests	2,900,087,801.95	3,271,354,734.76
<b>TOTAL INVESTORS' EQUITY</b>	<b>13,580,986,407.83</b>	<b>13,973,061,347.00</b>
<b>TOTAL LIABILITIES AND INVESTORS' EQUITY</b>	<b>30,951,934,937.66</b>	<b>32,098,086,982.29</b>

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

Unit: RMB Yuan

<b>Assets</b>	<b>31 December 2015</b>	<b>31 March 2016</b>
Current Assets:		
Cash and cash equivalents	611,867,449.28	347,047,544.44
Equity investments at fair value through profit or loss	–	65,591,748.88
Notes receivable		
Trade receivables	28,266,278.13	28,272,859.06
Prepayments	100,581,577.48	424,762,968.55
Interest receivables	649,196,376.38	707,637,719.09
Dividends receivables	112,145,015.66	112,145,015.66
Other receivables	658,893,159.88	983,374,566.33
Inventories	1,997,478,965.91	1,894,721,034.90
Current portion of other long-term assets	3,801,170,000.00	3,801,170,000.00
Other current assets	3,825,895,226.15	4,110,195,482.11
<b>TOTAL CURRENT ASSETS</b>	<b>11,785,494,048.87</b>	<b>12,474,918,939.02</b>
Non-current Assets:		
Available-for-sale financial assets	3,725,263.16	3,725,263.16
Held-to-maturity investment financial assets		
Long-term receivables		
Long-term equity investments	5,307,509,322.53	5,658,937,722.53
Investments in real estates		
Property, plant and equipment	3,986,010,950.44	3,909,929,953.31
Construction in progress	1,312,606,643.04	1,482,185,139.30
Engineering material		
Disposal of fixed assets	–	71,000.00
Productive biological asset		
Oil and gas assets		
Intangible assets	1,127,670,291.89	1,104,216,573.72
Development expenditure		
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expense	25,077,486.14	23,418,763.83
Deferred tax assets		
Other long term assets	856,291,566.96	548,690,166.96
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,703,227,134.54</b>	<b>12,815,510,193.19</b>
<b>TOTAL ASSETS</b>	<b>24,488,721,183.41</b>	<b>25,290,429,132.21</b>

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

**31 December 2015**

**31 March 2016**

**Current Liabilities:**

Interest-bearing bank and other borrowings	4,025,964,870.98	4,408,041,397.35
Held for trading financial liabilities		
Notes payables		
Trade payables	240,957,048.10	332,084,153.36
Advances received	7,319,685.45	14,200,188.80
Employee benefits payables	53,184,716.06	26,493,536.88
Tax payable	130,021,908.14	125,389,000.43
Interests payables	75,101,706.22	97,234,251.44
Dividends payables		
Other payables	513,946,012.88	841,865,038.08
Current portion of other long-term liabilities	2,851,223,898.44	2,643,895,508.03
Other current liability	1,997,321,041.37	1,997,321,041.37
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,895,040,887.64</b>	<b>10,486,524,115.74</b>

**Non-Current liabilities:**

Long-term Interest-bearing bank and other borrowings	768,506,526.00	928,914,708.00
Corporate bond	2,140,818,064.00	2,136,887,837.31
Long-term payable	—	17,000.00
Special payable	325,764,660.96	319,966,461.20
Provisions	6,512,600.00	5,444,787.73
Deferred tax liabilities	42,281,782.59	42,281,782.59
Other long term liability	89,481,426.91	89,481,426.91
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,373,365,060.46</b>	<b>3,522,994,003.74</b>
<b>TOTAL LIABILITIES</b>	<b>13,268,405,948.10</b>	<b>14,009,518,119.48</b>

**INVESTORS' EQUITY (or Shareholders' Equity):**

Issued share capital	2,965,827,195.00	2,965,827,195.00
Capital surplus	1,700,299,770.53	1,700,299,770.53
Minus: treasury stock		
Surplus reserve	820,977,688.90	820,977,688.90
Accumulated profit	3,586,387,567.17	3,646,228,014.96
Translation gain and loss		
Other equity instruments	2,146,823,013.70	2,147,578,343.34
Equity attributable to owners of the parent	11,220,315,235.30	11,280,911,012.73
Non-controlling interests		
<b>TOTAL INVESTORS' EQUITY</b>	<b>11,220,315,235.30</b>	<b>11,280,911,012.73</b>
<b>TOTAL LIABILITIES AND INVESTORS' EQUITY</b>	<b>24,488,721,183.40</b>	<b>25,290,429,132.21</b>

## CONSOLIDATED INCOME STATEMENT

Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Mar 2016 Amount	Jan-Mar 2015 Amount
1) REVENUE	1,295,158,545.24	1,046,643,705.44
Less: Cost of sales	799,748,929.11	530,520,523.80
Taxes and surcharges on operations	12,445,816.19	13,615,323.12
Impairment loss on assets	-20,171,461.23	–
Selling and distribution expenses	19,087,173.98	9,091,176.47
Administrative expenses	266,951,249.22	235,160,714.18
Financial costs	104,443,711.01	106,585,872.04
Plus: Gain or loss from changes in fair values (loss “-”)	-26,197,221.97	-821,610.00
Investment income (loss “-”) Including: Investment income from joint ventures and affiliates	-20,393,500.67	5,917,708.88
2) PROFIT FROM OPERATIONS	66,062,404.32	156,766,194.71
Non-operating profit	4,584,250.58	1,736,520.66
Non-operating expenses	5,842,815.78	4,489,597.02
Including: Loss from disposal of non-current assets	2,165,344.71	1,518,342.99
3) PROFIT BEFORE TAX	64,803,839.12	154,013,118.35
Less: Income tax expense	25,323,883.36	39,149,258.53
4) NET PROFIT FOR THE YEAR	39,479,955.76	114,863,859.82
Net profit attributable to owners of the parent	14,343,236.15	96,701,575.20
Non-controlling interests income	25,136,719.61	18,162,284.62
5) EARNINGS PER SHARE		
(i) Basic	0.00	0.03
(ii) Diluted		

## INCOME STATEMENT

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2016 Amount	Jan-Mar 2015 Amount
1) REVENUE	572,709,723.33	546,029,858.77
Less: Cost of sales	294,221,476.39	238,875,574.74
Taxes and surcharges on operations	7,028,009.54	9,189,454.55
Impairment loss on assets		
Selling and distribution expenses	3,986,685.05	1,085,981.32
Administrative expenses	122,098,135.52	114,784,061.79
Financial costs	125,213,312.37	125,126,180.22
Plus: Gain or loss from changes in fair values (loss “-”)	2,422,830.75	—
Investment income (loss “-”) Including: Investment income from joint ventures and affiliates	58,938,640.66	65,842,523.72
2) PROFIT FROM OPERATIONS	81,523,575.87	122,811,129.87
Non-operating profit	1,951,382.00	260,031.68
Non-operating expenses	3,347,454.92	2,129,489.98
Including: Loss from disposal of non-current assets	1,135,349.28	729,489.98
3) PROFIT BEFORE TAX	80,127,502.95	120,941,671.57
Less: Income tax expense	20,287,055.16	30,235,417.88
4) NET PROFIT FOR THE YEAR	59,840,447.79	90,706,253.69
Net profit attributable to owners of the parent	59,840,447.79	90,706,253.69
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 2016 Amount</b>
1) Cash flows from operation activity	
Cash received from selling and rendering of services	943,457,791.85
Government subsidy received	
Cash received relating to other operating activities	5,840,001.00
Sub-total of cash inflows	949,297,792.85
Cash paid for goods and services	376,214,155.32
Cash paid to and on behalf of employees	179,321,402.26
Cash paid for all types of taxes	100,032,975.59
Cash paid relating to other operating activities	69,771,015.00
Sub-total of cash outflows	725,339,548.17
Net cash flows from operating activities	223,958,244.68
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	350,889.00
Cash received from disposal of investments	
Cash received from other investing activities	
Sub-total of cash inflows	350,889.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	402,289,875.81
Cash paid for investings	533,576,284.69
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	181,311,663.58
Sub-total of cash outflows	1,117,177,824.08
Net cash flows from investing activities	-1,116,826,935.08
3) Cash flows from financing activities	
Cash received by investors	
Cash received from borrowings	2,315,411,279.24
Cash received relating to other financing activities	2,154,800.00
Sub-total of cash inflows	2,317,566,079.24
Cash repayments of borrowings	2,236,700,000.00
Cash paid for distribution of dividends or profits and for interest expenses	
Cash paid relating to other financing activities	
Sub-total of cash outflows	2,236,700,000.00
Net cash flows from financing activities	80,866,079.24
4) Effect of Foreign Exchange Rate Changes on Cash	
5) Net increase in cash and cash equivalents	-812,002,611.16



## STATEMENT OF CASH FLOWS

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2016 Amount
1) Cash flows from operation activity	
Cash received from selling and rendering of services	496,572,463.60
Government subsidy received	
Cash received relating to other operating activities	21,733,811.60
Sub-total of cash inflows	518,306,275.20
Cash paid for goods and services	215,993,108.58
Cash paid to and on behalf of employees	86,528,637.51
Cash paid for all types of taxes	65,680,807.41
Cash paid relating to other operating activities	7,636,866.42
Sub-total of cash outflows	375,839,419.92
Net cash flows from operating activities	142,466,855.28
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 investments	
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	334,743,385.26
Cash paid for investings	278,981,782.55
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	10,773,664.01
Sub-total of cash outflows	624,498,831.82
Net cash flows from investing activities	-624,498,831.82
3) Cash flows from financing activities	
Cash received by investors	
Cash received from borrowings	2,028,196,197.78
Cash received relating to other financing activities	16,240,417.11
Sub-total of cash inflows	2,044,436,614.89
Cash repayments of borrowings	1,819,098,722.19
Cash paid for distribution of dividends or profits and for interest expenses	
Cash paid relating to other financing activities	8,125,821.00
Sub-total of cash outflows	1,827,224,543.19
Net cash flows from financing activities	217,212,071.70
4) Effect of Foreign Exchange Rate Changes on Cash	
5) Net increase in cash and cash equivalents	-264,819,904.84

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

Zhaoyuan, the PRC, 29 April 2016

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

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

*Non-executive Directors:*              *Mr. Liang Xinjun, Mr. Li Shousheng, Mr. Xu Xiaoliang and  
Mr. Gao Min*

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

\* *For identification purpose only*