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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 2022

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 15 March 2022, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the third tranche of super short-term bonds for 2022 (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 of 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 2022 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 2021	31 March 2022
Current Assets:		
Cash and cash equivalents	3,756,481,579.62	5,718,758,404.73
Held for trading financial assets	1,244,912,296.63	1,182,236,483.78
Accounts receivable financing	29,718,890.66	46,567,373.03
Trade receivables	158,543,790.11	380,129,565.30
Advance to customers	143,889,267.74	229,165,698.00
Interest receivable	20,899,593.92	23,723,085.46
Dividend receivable	12,008,177.46	12,008,177.46
Other receivables	221,678,067.06	577,887,357.94
Inventories	4,180,882,901.01	4,285,689,619.37
Non-current assets maturing within one year		
Other current assets	2,206,980,764.66	2,945,852,625.56
Total current assets	11,975,995,328.87	15,402,018,390.63
Non-current Assets:		
Creditor investment	490,051,074.09	478,902,238.94
Held to maturity investments		
Long-term receivables		
Long-term equity investments	693,753,512.92	767,999,016.63
Investments in real estates	84,893,582.42	84,066,194.42
Fixed assets	12,552,753,254.61	12,406,341,245.22
Construction in progress	2,913,688,076.06	3,125,199,769.59
Project goods and material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	10,723,072,896.35	10,842,676,985.37
Development expenditures		8,570,901.44
Goodwill	539,438,521.88	539,438,521.88
Long-term prepaid expenses	40,312,800.28	38,065,538.91
Deferred tax assets	281,511,090.56	281,147,873.69
Right-of-use assets	33,957,102.34	33,897,155.70
Other long-term assets	2,335,772,813.55	2,021,611,590.72
Other non-current financial assets	244,607,638.00	244,607,638.00
Total non-current assets	30,933,812,363.06	30,872,524,670.51
TOTAL ASSETS	42,909,807,691.93	46,274,543,061.14

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

	31 December 2021	31 March 2022
Current Liabilities:		
Short-term borrowings	5,777,493,670.00	6,821,376,109.04
Held for trading financial assets	25,592,168.23	
Notes payables	61,539,181.29	247,093,318.34
Trade payables	327,704,080.63	419,771,844.53
Contract liabilities	126,605,052.56	117,077,565.43
Payroll payables	106,371,321.24	109,708,278.17
Tax payables	149,040,771.37	32,718,807.19
Interest payables	273,847,911.93	326,726,938.05
Dividend payables	51,009,280.12	40,334,564.02
Other payables	1,242,878,248.72	1,042,632,052.75
Long-term liabilities maturing within one year	3,708,342,533.97	1,781,744,349.14
Other current liabilities	3,922,669,609.80	7,153,396,409.43
Total current liabilities	15,773,093,829.86	18,092,580,236.09
Non-current Liabilities:		
Long-term borrowings	1,299,261,000.00	1,091,000,000.00
Bonds payables	4,300,488,878.83	5,298,128,197.15
Long-term payables	11,528,000.00	11,528,000.00
Deferred income	137,804,565.51	128,150,301.50
Estimated liabilities	30,820,070.40	28,627,803.57
Deferred tax liabilities	268,176,824.65	266,660,593.13
Lease liabilities	21,170,261.53	21,170,261.54
Other long-term liabilities	1,408,881,453.78	1,386,943,512.01
Total non-current liabilities	7,478,131,054.70	8,232,208,668.90
Total liabilities	23,251,224,884.56	26,324,788,904.99
Owners' Equity (or Shareholders' Equity):		
Issued capital (or Share capital)	3,270,393,204.00	3,270,393,204.00
Capital reserve	3,118,462,124.33	3,118,462,124.33
Less: Treasury stock		
Surplus reserve	1,325,213,004.97	1,325,221,684.43
Accumulated profit	4,039,431,766.69	4,072,926,475.16
Translation differences	-60,735,956.82	-66,669,571.60
Other equity instruments	4,539,286,722.37	4,539,756,767.17
Total owners' equity attributable to the parent	16,232,050,865.54	16,260,090,683.49
Non-controlling interests	3,426,531,941.83	3,689,663,472.66
Total owners' equity	19,658,582,807.37	19,949,754,156.15
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	42,909,807,691.93	46,274,543,061.14

STATEMENT OF FINANCIAL POSITION*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

ASSETS	31 December 2021	31 March 2022
Current Assets:		
Cash and cash equivalents	2,433,125,493.35	4,405,458,751.33
Held for trading financial assets	72,622,866.69	59,668,097.69
Accounts receivable financing		
Trade receivables	5,277,637.35	20,372,451.17
Advance to customers	3,752,981.77	67,119,646.26
Interest receivable	1,159,389,740.74	1,214,474,944.41
Dividend receivable	318,390,079.10	104,744,667.95
Other receivables	841,317,345.14	2,353,813,332.07
Inventories	2,053,923,533.43	2,076,019,899.75
Non-current assets maturing within one year		
Other current assets	7,128,380,423.51	7,061,188,179.44
Total current assets	14,016,180,101.08	17,362,859,970.07
Non-current Assets:		
Creditor investment		
Held for maturity investments		
Long-term receivables		
Long-term equity investments	8,941,759,863.88	9,405,642,344.67
Investment in real estates	99,042,512.82	98,215,124.82
Fixed assets	5,834,298,215.74	5,805,932,099.98
Construction in progress	1,173,853,612.30	1,264,705,642.97
Project goods and material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	1,217,217,187.83	1,366,457,360.12
Development expenditures		
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	607,441.56	607,441.56
Deferred tax assets	88,823,322.52	88,823,322.52
Right-of-use assets	28,339,063.77	28,279,117.13
Other long-term assets	2,254,554,042.11	2,255,054,042.11
Other non-current financial assets	244,607,638.00	244,607,638.00
Total non-current assets	19,967,438,510.91	20,642,659,744.26
TOTAL ASSETS	33,983,618,611.99	38,005,519,714.33

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

	31 December 2021	31 March 2022
Current Liabilities:		
Short-term borrowings	5,724,677,700.00	6,443,554,778.44
Held for trading financial assets	25,592,168.23	
Notes payables	150,134,552.86	110,000,000.00
Trade payables	78,851,424.60	82,061,747.32
Contract liabilities	2,049,611.52	857,498.72
Payroll payables	45,619,610.38	50,534,006.86
Tax payables	34,347,092.84	-24,299,942.74
Interest payables	120,859,607.11	232,718,685.16
Dividend payables		
Other payables	1,337,897,586.35	636,943,928.06
Long-term liabilities maturing within one year	1,546,964,330.07	1,533,964,330.07
Other current liabilities	1,000,000,000.00	4,000,000,000.00
Total current liabilities	10,066,993,683.96	13,066,335,031.89
Non-current Liabilities:		
Long-term borrowings	1,079,000,000.00	1,079,000,000.00
Bonds payables	4,300,488,878.84	5,299,541,363.08
Long-term payables	2,795,000.00	2,795,000.00
Deferred income	65,416,066.41	59,180,468.76
Estimated liabilities	9,362,218.43	8,117,200.33
Deferred tax liabilities	101,669,567.81	101,669,567.81
Lease liabilities	19,293,081.75	19,293,081.76
Other long-term liabilities		
Total non-current liabilities	5,578,024,813.24	6,569,596,681.74
Total liabilities	15,645,018,497.20	19,635,931,713.63
Owners' Equity (or Shareholders' Equity):		
Issued capital (or Share capital)	3,270,393,204.00	3,270,393,204.00
Capital reserve	3,064,745,003.55	3,064,745,003.55
Less: Treasury stock		
Surplus reserve	1,294,471,028.50	1,295,934,546.58
Accumulated profit	6,169,704,156.37	6,198,758,479.40
Translation differences		
Other equity instruments	4,539,286,722.37	4,539,756,767.17
Total owners' equity attributable to the parent	18,338,600,114.79	18,369,588,000.70
Non-controlling interests		
Total owners' equity	18,338,600,114.79	18,369,588,000.70
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	33,983,618,611.99	38,005,519,714.33

CONSOLIDATED INCOME STATEMENT
Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Mar 2022 Accumulated Amount	Jan-Mar 2021 Accumulated Amount
(1) Revenue	1,697,136,182.40	1,375,411,196.75
Less: Cost of sales	988,597,940.68	802,121,772.94
Taxes and surcharges	56,109,967.48	58,423,784.77
Impairment losses	3,981,711.18	3,824,911.65
Selling expenses	12,668,673.33	11,949,102.16
General and administrative expenses	275,604,265.19	257,551,575.51
Finance expenses	123,876,803.11	164,473,314.43
Add: Fair value change gain (loss “-”)	-105,148,103.57	-21,924,172.47
Investment gain (loss “-”)	6,453,224.61	3,574,589.27
Including: Investment income from joint ventures and associates		
Income from asset disposal	131,848.90	
Other income	11,309,785.33	15,034,626.90
(2) Operating income	149,043,576.70	73,751,778.99
Non-operating income	2,653,069.55	3,528,236.85
Non-operating expense	8,373,698.66	4,649,758.15
Including: Loss from disposal of non-current assets	53,314.37	928,061.66
(3) Total income	143,322,947.59	72,630,257.69
Less: Income tax expenses	45,837,070.69	23,570,196.24
(4) Net profit	97,485,876.90	49,060,061.45
Net profit attributable to owners’ equity of the parent	84,277,253.26	22,812,079.53
Minority interests	13,208,623.64	26,247,981.92
(5) Earning per share		
(i) Basic earnings per share	0.03	0.01
(ii) Diluted earnings per share		

INCOME STATEMENT*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Mar 2022 Accumulated Amount	Jan-Mar 2021 Accumulated Amount
(1) Revenue	674,327,947.22	567,197,535.47
Less: Cost of sales	381,552,810.90	302,149,328.82
Taxes and surcharges	39,157,079.47	42,229,006.52
Impairment losses		
Selling expenses	2,518,447.42	2,699,545.69
General and administrative expenses	115,560,598.03	101,707,299.28
Finance expenses	35,344,393.00	65,506,721.54
Add: Fair value change gain (loss “-”)	-13,844,553.27	
Investment gain (loss “-”)	8,469,559.79	-92,209.34
Including: Investment income from joint ventures and associates		
Income from asset disposal	117,747.80	
Other income	6,449,104.57	10,140,181.06
(2) Operating income	101,386,477.29	62,953,605.34
Non-operating income	176,085.06	288,376.38
Non-operating expense	7,636,835.50	1,912,888.84
Including: Loss from disposal of non-current assets		912,848.14
(3) Total income	93,925,726.85	61,329,092.88
Less: Income tax expenses	14,088,859.03	9,199,363.93
(4) Net profit	79,836,867.82	52,129,728.95
Net profit attributable to owners’ equity of the parent	79,836,867.82	52,129,728.95
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

Items	Jan-Mar 2022 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	1,756,174,437.71
Refunds of taxes	
Cash received relating to other operating activities	1,025,393,826.30
Sub-total of cash inflows	2,781,568,264.01
Cash paid for purchasing goods and receiving services	1,031,059,188.35
Cash paid to and on behalf of employees	300,677,120.83
Cash paid for all types of taxes	209,406,430.63
Cash paid relating to other operating activities	1,105,812,583.46
Sub-total of cash outflows	2,646,955,323.27
NET CASH FLOWS FROM OPERATING ACTIVITIES	134,612,940.74
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	416,180,748.80
Cash received from return on investments	6,453,224.61
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	422,633,973.41
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	469,464,036.23
Cash paid for investments	917,398,388.29
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	48,800,000.00
Sub-total of cash outflows	1,435,662,424.52
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,013,028,451.11
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	10,739,845,139.04
Cash received relating to other financing activities	
Sub-total of cash inflows	10,739,845,139.04
Cash payments of loan	7,636,141,475.40
Cash payments of dividend, profit or interest on borrowings	263,011,328.16
Cash paid relating to other financing activities	
Sub-total of cash outflows	7,899,152,803.56
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,840,692,335.48
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,962,276,825.11

STATEMENT OF CASH FLOWS*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Mar 2022 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	688,041,020.60
Refunds of taxes	
Cash received relating to other operating activities	241,320,578.32
Sub-total of cash inflows	929,361,598.92
Cash paid for purchasing goods and receiving services	478,940,071.85
Cash paid to and on behalf of employees	167,743,376.52
Cash paid for all types of taxes	132,875,875.56
Cash paid relating to other operating activities	77,409,365.25
Sub-total of cash outflows	856,968,689.18
NET CASH FLOWS FROM OPERATING ACTIVITIES	72,392,909.74
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	
Cash received from return on investments	213,645,411.15
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	874,010,000.00
Sub-total of cash inflows	1,087,655,411.15
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	310,815,028.74
Cash paid for investments	763,882,480.79
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	807,317,755.93
Sub-total of cash outflows	1,882,015,265.46
NET CASH FLOWS FROM INVESTING ACTIVITIES	-794,359,854.31
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	
Cash received from borrowings	10,382,839,778.44
Cash received relating to other financing activities	
Sub-total of cash inflows	10,382,839,778.44
Cash payments of loan	7,620,309,576.31
Cash payments of dividend, profit or interest on borrowings	
Cash paid relating to other financing activities	68,229,999.58
Sub-total of cash outflows	7,688,539,575.89
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,694,300,202.55
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,972,333,257.98

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, 25 April 2022

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

Executive directors: Mr. Weng Zhanbin, Mr. Jiang Guipeng and Mr. Wang Ligang

Non-executive directors: Mr. Ding Jun, Mr. Li Guanghui, Mr. Gao Min and Mr. Huang Zhen

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

* For identification purpose only