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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)

THIRD QUARTERLY REPORT OF 2025

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 25 September 2025, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the fifth tranche of Sci-Tech innovation notes. Details of the relevant documents relating to the issuance of the Sci-Tech innovation 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 Sci-Tech innovation notes.

The following is the unaudited third quarterly consolidated financial information of the Company and its subsidiaries for the nine months ended 30 September 2025 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 2024	30 September 2025
Current Assets:		
Cash and cash equivalents	2,889,954,767.46	4,782,829,393.96
Held for trading financial assets	1,353,614,179.48	2,154,473,523.17
Receivable financing	16,569,079.89	39,170,337.41
Trade receivables	159,404,617.57	244,036,303.36
Advance to customers	375,595,174.99	597,722,139.65
Other receivables	561,484,990.89	379,850,510.21
Inventories	6,246,351,135.97	6,704,323,741.32
Non-current assets maturing within one year	—	—
Other current assets	2,287,975,950.48	2,411,335,904.96
Total current assets	13,890,949,896.73	17,313,741,854.04
Non-current Assets:		
Creditor investment	253,418,016.92	530,831,837.48
Held to maturity investments	—	—
Other equity instruments investments	564,344,436.48	178,788,143.02
Long-term equity investments	412,168,945.03	335,667,705.07
Investments in real estates	76,442,886.21	73,950,204.83
Fixed assets	14,360,135,692.48	14,278,700,112.79
Construction in progress	4,104,349,819.66	4,837,740,529.64
Other long-term financial assets	187,488,920.56	187,488,920.56
Intangible assets	15,402,336,971.46	16,460,717,707.61
Development expenditures	—	—
Goodwill	513,217,001.81	513,217,001.81
Long-term prepaid expenses	42,315,942.16	41,639,755.30
Deferred tax assets	509,564,375.16	421,658,222.04
Right-of-use assets	69,993,266.98	64,465,282.54
Other long-term assets	3,047,345,442.71	2,997,298,360.83
Total non-current assets	39,543,121,717.62	40,922,163,783.52
TOTAL ASSETS	53,434,071,614.35	58,235,905,637.56

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

31 December 2024 30 September 2025

Current Liabilities:

Short-term borrowings	4,277,069,564.79	4,250,933,512.89
Held for trading financial assets	–	–
Notes payables	176,438,136.25	248,325,997.91
Trade payables	649,279,503.70	536,788,263.42
Contract liabilities	630,438,070.43	1,022,213,868.19
Payroll payables	148,690,630.38	228,309,630.73
Tax payables	328,152,393.79	123,168,348.90
Other payables	1,664,457,410.88	2,106,470,798.03
Long-term liabilities maturing within one year	2,839,498,340.45	2,394,600,344.77
Other current liabilities	3,721,132,762.80	6,120,232,434.85
Total current liabilities	14,435,156,813.47	17,031,043,199.69

Non-current Liabilities:

Long-term borrowings	5,411,072,010.49	4,950,486,177.74
Bonds payable	4,996,791,953.55	3,998,156,244.79
Long-term payroll payables	7,699,000.00	7,357,485.60
Deferred Income	76,498,253.75	72,521,845.49
Estimated liabilities	116,790,332.10	115,088,172.39
Deferred tax liabilities	1,117,853,065.28	1,444,969,636.89
Lease liabilities	58,478,791.86	60,285,557.64
Other long-term liabilities	2,110,436,877.81	1,984,538,297.69
Total non-current liabilities	13,895,620,284.84	12,633,403,418.23
Total liabilities	28,330,777,098.31	29,664,446,617.92

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,402,393,204.00	3,542,393,204.00
Capital reserve	3,992,126,699.38	5,670,412,882.00
Special reserve	54,920,503.95	65,397,538.50
Surplus reserve	1,592,048,763.72	1,592,048,763.72
Accumulated profit	5,301,104,103.57	7,059,249,223.06
Other comprehensive income	-273,266,085.62	57,386,251.17
Other equity instruments	7,025,278,023.37	6,171,838,874.67
Total owners' equity attributable to the parent	21,094,605,212.37	24,158,726,737.12
Non-controlling interests	4,008,689,303.67	4,412,732,282.52
Total owners' equity	25,103,294,516.04	28,571,459,019.64

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

53,434,071,614.35 58,235,905,637.56

STATEMENT OF FINANCIAL POSITION*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

ASSETS	31 December 2024	30 September 2025
Current Assets:		
Cash and cash equivalents	741,485,498.45	1,863,289,287.23
Held for trading financial assets	61,179,954.82	103,450,666.83
Receivable financing	—	—
Trade receivables	6,154,257.52	91,030,504.40
Advance to customers	116,279,121.49	51,324,485.93
Other receivables	1,400,512,695.91	1,445,422,495.29
Inventories	2,492,529,105.15	2,100,774,038.90
Non-current assets maturing within one year	—	—
Other current assets	8,621,474,875.63	8,073,091,156.11
Total current assets	13,439,615,508.97	13,728,382,634.69
Non-current Assets:		
Creditor investment	—	—
Held to maturity investments	—	—
Other equity instruments investments	—	—
Long-term equity investments	15,879,943,885.44	17,768,051,969.26
Investments in real estates	89,114,356.11	86,621,674.73
Fixed assets	6,436,746,764.29	6,528,705,788.02
Construction in progress	1,684,034,643.98	1,848,393,118.90
Other long-term financial assets	187,488,920.56	187,488,920.56
Intangible assets	2,009,973,761.12	2,091,259,478.11
Development expenditures	—	—
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	292,264.65	—
Deferred tax assets	158,744,016.99	158,744,016.99
Right-of-use assets	61,375,526.98	56,174,778.67
Other long-term assets	3,343,953,056.59	3,246,033,056.59
Total non-current assets	29,936,002,807.09	32,055,808,412.21
TOTAL ASSETS	43,375,618,316.06	45,784,191,046.90

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

31 December 2024 30 September 2025

Current Liabilities:

Short-term borrowings	3,521,923,803.00	3,418,383,935.08
Held for trading financial assets	–	–
Notes payables	328,724,386.40	226,580,976.20
Trade payables	83,984,193.21	107,307,428.48
Contract liabilities	13,891,438.29	91,460,176.24
Payroll payables	54,526,449.59	46,031,185.86
Tax payables	29,803,008.58	14,648,691.78
Other payables	594,966,435.22	1,421,474,508.43
Long-term liabilities maturing within one year	2,650,171,500.19	2,199,673,583.20
Other current liabilities	2,721,982,618.00	5,010,822,750.50
Total current liabilities	9,999,973,832.48	12,536,383,235.77

Non-current Liabilities:

Long-term borrowings	3,337,525,000.00	2,345,700,000.00
Bonds payable	4,996,791,953.64	3,998,156,244.79
Long-term payroll payables	1,790,000.00	1,790,000.00
Deferred Income	19,320,702.20	19,572,642.74
Estimated liabilities	11,978,366.92	11,473,105.63
Deferred tax liabilities	–	–
Lease liabilities	55,876,715.99	55,876,715.99
Other long-term liabilities	359,944,182.89	376,191,875.22
Total non-current liabilities	8,783,226,921.64	6,808,760,584.37
Total liabilities	18,783,200,754.12	19,345,143,820.14

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,402,393,204.00	3,542,393,204.00
Capital reserve	4,565,528,928.69	6,243,815,110.99
Special reserve	16,705,145.32	20,582,849.89
Surplus reserve	1,592,048,763.72	1,592,048,763.72
Accumulated profit	7,992,153,572.21	8,870,058,498.47
Other comprehensive income	-1,690,075.37	-1,690,075.37
Other equity instruments	7,025,278,023.37	6,171,838,875.06
Total owners' equity attributable to the parent	24,592,417,561.94	26,439,047,226.76
Non-controlling interests	–	–
Total owners' equity	24,592,417,561.94	26,439,047,226.76
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	43,375,618,316.06	45,784,191,046.90

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

Unit: RMB Yuan

Items	Jan-Sep 2025 Accumulated Amount	Jan-Sep 2024 Accumulated Amount
(1) Revenue	12,429,805,077.03	8,085,655,612.48
Less: Cost of sales	7,402,027,303.79	4,462,300,377.13
Taxes and surcharges	377,847,873.35	264,737,027.92
Credit impairment loss	-3,065,382.70	15,096,917.62
Impairment losses	719,994,401.04	414,632,152.39
Selling expenses	22,425,002.29	21,636,409.64
General and administrative expenses	853,324,195.90	769,347,423.46
Research and development expense	214,362,674.22	197,657,687.57
Finance expenses	272,898,726.92	337,983,651.48
Add: Fair value change gain (loss “-”)	872,427,804.32	9,149,129.51
Investment gain (loss “-”)	144,818,675.04	26,137,351.05
Including: Investment income from joint ventures and associates	—	—
Income from asset disposal	-6,903.84	34,117.63
Other income	16,230,488.82	21,354,697.70
(2) Operating income	3,603,460,346.56	1,658,939,261.16
Non-operating income	20,961,205.21	18,008,796.38
Non-operating expense	53,165,954.07	85,369,929.97
Including: Loss from disposal of non-current assets	1,725,765.16	4,645,324.80
(3) Total income	3,571,255,597.70	1,591,578,127.57
Less: Income tax expenses	786,591,706.93	362,646,813.88
(4) Net profit	2,784,663,890.77	1,228,931,313.69
Net profit attributable to owners’ equity of the parent	2,117,325,631.98	880,640,882.68
Minority interests	667,338,258.79	348,290,431.01
(5) Earning per share		
(i) Basic earning per share	0.55	0.26
(ii) Diluted earning per share	—	—

INCOME STATEMENT*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Sep 2025 Accumulated Amount	Jan-Sep 2024 Accumulated Amount
(1) Revenue	4,262,332,306.08	3,588,443,319.00
Less: Cost of sales	2,270,536,201.66	1,489,768,136.57
Taxes and surcharges	195,767,932.46	154,677,912.75
Credit impairment loss	168,947,264.48	11,732,866.82
Impairment losses	—	—
Selling expenses	8,496,781.30	8,034,709.04
General and administrative expenses	330,697,711.34	298,459,955.15
Research and development expense	143,810,633.86	125,254,197.57
Finance expenses	29,799,053.31	37,756,733.21
Add: Fair value change gain (loss “-”)	18,601,780.83	12,464,053.47
Investment gain (loss “-”)	301,740,633.85	127,903,023.78
Including: Investment income from joint ventures and associates	—	—
Income from asset disposal	-100,161.95	-3,451.55
Other income	2,860,579.92	8,727,790.89
(2) Operating income	1,437,379,560.32	1,611,850,224.48
Non-operating income	3,806,283.70	836,162.87
Non-operating expense	40,966,415.75	30,458,649.82
Including: Loss from disposal of non-current assets	1,139,045.02	2,873,476.76
(3) Total income	1,400,219,428.27	1,582,227,737.53
Less: Income tax expenses	163,133,989.51	175,486,429.93
(4) Net profit	1,237,085,438.76	1,406,741,307.60
Net profit attributable to owners’ equity of the parent	1,237,085,438.76	1,406,741,307.60
Minority interests	—	—
(5) Earning per share		
(i) Basic earning per share	0.30	0.41
(ii) Diluted earning per share	—	—

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

Unit: RMB Yuan

Items	Jan-Sep 2025 Accumulated Amount	Jan-Sep 2024 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sale of goods or rendering of services	12,964,347,931.21	8,010,191,753.34
Refunds of taxes	—	—
Cash received relating to other operating activities	20,538,707,128.00	20,405,939,099.05
Sub-total of cash inflows	33,503,055,059.21	28,416,130,852.39
Cash paid for purchasing goods and receiving services	5,622,730,252.64	3,994,661,679.03
Cash paid to and on behalf of employees	1,155,535,725.46	1,068,178,066.81
Cash paid for all types of taxes	1,068,181,322.65	652,766,020.37
Cash paid relating to other operating activities	21,856,277,826.48	21,155,734,406.11
Sub-total of cash outflows	29,702,725,127.23	26,871,340,172.33
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,800,329,931.98	1,544,790,680.06
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sales of investments	3,410,056,189.72	2,935,348,429.37
Cash received from return on investments	119,462,061.78	26,139,566.39
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	442,832.00	—
Cash received from disposal of subsidiaries and other units	—	—
Cash received relating to other investing activities	159,523,946.00	—
Sub-total of cash inflows	3,689,485,029.50	2,961,487,995.76
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,743,392,282.75	1,544,041,009.09
Cash paid for investments	4,005,597,995.81	3,181,291,749.63
Cash received from acquisition of subsidiaries and other units	668,869,865.80	3,569,327,294.77
Cash paid relating to other investing activities	182,100,635.00	167,802,248.00
Sub-total of cash outflows	6,599,960,779.36	8,462,462,301.49
NET CASH FLOWS FROM INVESTING ACTIVITIES	-2,910,475,749.86	-5,500,974,305.73

Items	Jan-Sep 2025 Accumulated Amount	Jan-Sep 2024 Accumulated Amount
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from accepting investments	1,816,286,183.00	1,568,144,999.77
Cash received from borrowings	57,184,238,722.09	120,020,111,264.27
Cash received relating to other financing activities	—	—
Sub-total of cash inflows	59,000,524,905.09	121,588,256,264.04
Cash payments of loan	57,194,798,544.82	116,444,386,578.97
Cash payments of dividend, profit or interest on borrowings	801,119,915.79	831,092,786.86
Cash paid relating to other financing activities	—	—
Sub-total of cash outflows	57,995,918,460.61	117,275,479,365.83
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,004,606,444.48	4,312,776,898.21
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	—	—
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,894,460,626.60	356,593,272.54

STATEMENT OF CASH FLOWS*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Sep 2025 Accumulated Amount	Jan-Sep 2024 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sale of goods or rendering of services	4,255,024,797.15	3,582,001,124.56
Refunds of taxes	—	—
Cash received relating to other operating activities	814,291,011.55	373,452,490.72
Sub-total of cash inflows	5,069,315,808.70	3,955,453,615.28
Cash paid for purchasing goods and receiving services	1,392,646,674.78	1,208,771,815.60
Cash paid to and on behalf of employees	613,538,284.56	572,247,374.72
Cash paid for all types of taxes	536,282,983.84	377,288,451.58
Cash paid relating to other operating activities	388,205,687.20	158,406,717.50
Sub-total of cash outflows	2,930,673,630.38	2,316,714,359.40
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,138,642,178.32	1,638,739,255.88
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sales of investments	1,652,678,874.42	73,571,086.53
Cash received from return on investments	1,201,740,633.85	127,903,023.78
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	169,088.00	—
Cash received from disposal of subsidiaries and other units	—	—
Cash received relating to other investing activities	2,979,761,200.00	757,403,275.54
Sub-total of cash inflows	5,834,349,796.27	958,877,385.85
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	565,335,849.55	552,508,162.17
Cash paid for investments	2,107,747,274.43	589,536,012.97
Cash received from acquisition of subsidiaries and other units	1,601,020,000.00	3,569,327,294.77
Cash paid relating to other investing activities	2,556,030,000.00	23,100,000.00
Sub-total of cash outflows	6,830,133,123.98	4,734,471,469.91
NET CASH FLOWS FROM INVESTING ACTIVITIES	-995,783,327.71	-3,775,594,084.06

Items	Jan-Sep 2025 Accumulated Amount	Jan-Sep 2024 Accumulated Amount
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from accepting investments	1,818,286,182.30	—
Cash received from borrowings	14,184,115,609.67	19,304,251,532.80
Cash received relating to other financing activities	—	—
Sub-total of cash inflows	16,002,401,791.97	19,304,251,532.80
Cash payments of loan	15,421,062,377.77	16,380,564,705.30
Cash payments of dividend, profit or interest on borrowings	720,345,090.24	566,562,764.60
Cash paid relating to other financing activities	4,344,159.00	—
Sub-total of cash outflows	16,145,751,627.01	16,947,127,469.90
NET CASH FLOWS FROM FINANCING ACTIVITIES	-143,349,835.04	2,357,124,062.90
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	—	—
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	999,509,015.57	220,269,234.72

The financial information set forth in this announcement is prepared in accordance with PRC GAAP and unaudited. Shareholders and potential investors of the Company 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, 10 October 2025

As at the date of this announcement, the board of directors of the Company comprises:

Executive directors: Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu

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