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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 2026**

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 24 September 2025, Zhaojin Mining Industry Company Limited\* (the “**Company**”) issued the fifth tranche of Science and Technology Innovation Bonds for 2025 (the “**sci-tech innovation bonds**”). Details of the relevant documents relating to the issuance of the sci-tech innovation 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 sci-tech innovation 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 2026 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>).

\* For identification purpose only

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*Zhaojin Mining Industry Company Limited (Consolidated)*

Unit: RMB Yuan

ASSETS	31 December 2025	31 March 2026
Current Assets:		
Cash and cash equivalents	3,389,899,791.76	6,573,236,570.16
Held for trading financial assets	2,858,781,180.01	3,111,760,465.25
Receivable financing	276,705,779.99	83,141,520.96
Trade receivables	152,233,617.48	311,780,018.27
Prepayments	512,138,340.13	529,996,939.40
Other receivables	378,207,952.60	661,609,282.54
Inventories	6,301,868,284.94	7,071,503,675.05
Non-current assets maturing within one year	–	–
Other current assets	2,549,780,065.20	2,025,788,539.63
Total current assets	16,419,615,012.11	20,368,817,011.26
Non-current Assets:		
Creditor investments	573,388,142.20	456,509,555.54
Held to maturity investments	–	–
Other equity instruments investments	177,586,564.53	163,807,003.08
Long-term equity investments	342,329,917.06	342,329,917.06
Investments in real estates	73,605,857.37	72,788,671.77
Fixed assets	14,881,170,199.47	14,636,660,630.59
Construction in progress	4,425,644,422.81	5,015,466,322.06
Other long-term financial assets	650,072,169.04	650,072,169.04
Intangible assets	15,970,641,086.27	15,854,489,114.00
Development expenditures	–	–
Goodwill	513,217,001.81	513,217,001.81
Long-term prepaid expenses	38,972,546.45	37,091,014.85
Deferred tax assets	524,718,177.59	522,779,262.88
Right-of-use assets	56,786,090.98	54,713,395.48
Other long-term assets	2,498,198,158.07	2,480,074,166.26
Total non-current assets	40,726,330,333.65	40,799,998,224.42
TOTAL ASSETS	57,145,945,345.76	61,168,815,235.68

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

**31 December 2025**

**31 March 2026**

Current Liabilities:

Short-term borrowings	4,548,814,847.75	6,031,576,178.99
Held for trading financial assets	–	–
Notes payables	30,135,515.95	263,007,854.11
Trade payables	885,942,184.57	928,458,941.05
Contract liabilities	685,521,373.27	667,573,279.26
Payroll payables	132,333,845.00	118,937,216.06
Tax payables	641,907,733.00	679,406,280.05
Other payables	2,009,589,018.29	2,235,829,951.77
Long-term liabilities maturing within one year	2,423,629,784.45	2,376,650,895.99
Other current liabilities	3,040,233,511.52	3,609,510,985.64
Total current liabilities	14,398,107,813.80	16,910,951,582.92

Non-current Liabilities:

Long-term borrowings	4,113,479,501.45	4,267,353,719.00
Bonds payables	5,997,533,804.76	5,998,034,734.82
Long-term payables	6,289,000.00	50,153,253.56
Deferred Income	101,664,523.52	93,889,276.72
Estimated liabilities	119,353,446.23	116,902,903.99
Deferred tax liabilities	1,492,799,330.07	1,501,765,396.74
Lease liabilities	50,449,409.85	52,156,814.44
Other long-term liabilities	1,862,001,136.93	1,795,368,182.76
Total non-current liabilities	13,743,570,152.81	13,875,624,282.03
Total liabilities	28,141,677,966.61	30,786,575,864.95

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,542,393,204.00	3,542,393,204.00
Capital reserve	5,670,412,881.68	5,670,763,549.26
Special reserve	64,595,350.41	60,243,287.84
Surplus reserve	1,756,682,183.14	1,756,682,183.14
Accumulated profit	8,323,205,344.16	9,451,558,086.96
Other comprehensive income	-54,941,580.03	-279,239,311.03
Other equity instruments	5,300,643,193.65	5,361,705,693.66
Total owners' equity attributable to the parent	24,602,990,577.01	25,564,106,693.83
Non-controlling interests	4,401,276,802.14	4,818,132,676.90
Total owners' equity	29,004,267,379.15	30,382,239,370.73

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

**57,145,945,345.76 61,168,815,235.68**

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

Unit: RMB Yuan

<b>ASSETS</b>	<b>31 December 2025</b>	<b>31 March 2026</b>
Current Assets:		
Cash and cash equivalents	1,904,481,883.38	1,989,412,824.81
Held for trading financial assets	117,288,666.83	122,554,766.85
Receivable financing	–	–
Trade receivables	27,061,258.01	26,057,358.41
Prepayments	9,042,184.19	48,176,148.03
Other receivables	2,440,758,505.50	2,575,278,545.18
Inventories	1,800,894,827.20	2,154,694,674.12
Non-current assets maturing within one year	–	–
Other current assets	6,009,653,366.28	5,879,914,820.94
Total current assets	12,309,180,691.39	12,796,089,138.34
Non-current Assets:		
Creditor investments	–	–
Held to maturity investments	–	–
Other equity instruments investments	–	–
Long-term equity investments	17,526,352,314.83	17,857,852,314.83
Investments in real estates	85,804,489.13	84,987,303.53
Fixed assets	6,690,455,546.67	6,629,824,479.85
Construction in progress	1,859,474,627.28	1,993,159,786.29
Other long-term financial assets	650,072,169.04	650,072,169.04
Intangible assets	2,084,872,778.02	2,164,989,961.51
Development expenditures	–	–
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	–	–
Deferred tax assets	221,223,092.25	221,223,092.25
Right-of-use assets	48,120,662.07	46,198,581.81
Other long-term assets	1,222,378,384.46	1,222,378,384.46
Total non-current assets	30,473,089,674.13	30,955,021,683.95
<b>TOTAL ASSETS</b>	<b>42,782,270,365.52</b>	<b>43,751,110,822.29</b>

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

**31 December 2025**

**31 March 2026**

Current Liabilities:

Short-term borrowings	3,233,395,490.48	5,802,690,766.28
Held for trading financial assets	–	–
Notes payables	216,750,976.20	161,968,809.79
Trade payables	97,744,495.34	111,417,630.27
Contract liabilities	4,339,908.84	6,088,411.92
Payroll payables	50,556,883.09	47,885,041.19
Tax payables	57,716,015.42	97,147,648.16
Other payables	1,139,687,880.47	1,190,921,305.97
Long-term liabilities maturing within one year	2,227,509,997.49	2,259,356,047.84
Other current liabilities	2,013,536,986.48	–
Total current liabilities	9,041,238,633.81	9,677,475,661.42

Non-current Liabilities:

Long-term borrowings	1,345,575,000.00	1,345,575,000.00
Bonds payables	5,997,533,804.76	5,998,034,734.82
Long-term payables	1,422,000.00	1,422,000.00
Deferred Income	19,599,322.92	18,463,303.10
Estimated liabilities	12,362,271.26	12,258,155.46
Deferred tax liabilities	–	–
Lease liabilities	45,776,469.03	45,776,772.94
Other long-term liabilities	393,750,114.19	397,769,730.83
Total non-current liabilities	7,816,018,982.16	7,819,299,697.15
Total liabilities	16,857,257,615.97	17,496,775,358.57

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,542,393,204.00	3,542,393,204.00
Capital reserve	6,243,815,112.49	6,243,815,110.99
Special reserve	25,767,323.76	25,317,370.87
Surplus reserve	1,756,682,183.54	1,756,682,183.54
Accumulated profit	9,057,327,857.48	9,326,038,026.03
Other comprehensive income	-1,616,125.37	-1,616,125.37
Other equity instruments	5,300,643,193.65	5,361,705,693.66
Total owners' equity attributable to the parent	25,925,012,749.55	26,254,335,463.72
Non-controlling interests	–	–
Total owners' equity	25,925,012,749.55	26,254,335,463.72
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>42,782,270,365.52</b>	<b>43,751,110,822.29</b>

## CONSOLIDATED INCOME STATEMENT

Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Mar 2026 Accumulated Amount	Jan-Mar 2025 Accumulated Amount
(1) Revenue	4,460,296,551.72	3,041,060,802.19
Less: Cost of sales	2,268,669,802.61	1,510,308,295.29
Taxes and surcharges	118,649,106.24	107,907,324.52
Credit impairment loss	6,319,900.00	-4,750,686.55
Impairment losses	–	–
Selling expenses	6,742,626.82	6,219,846.33
General and administrative expenses	320,596,407.85	325,933,406.80
Research and development expense	91,124,903.19	37,906,428.88
Finance expenses	95,937,502.11	78,607,552.24
Add: Fair value change gain (loss is indicated by “-”)	297,092,091.37	8,208,201.77
Investment gain (loss is indicated by “-”)	38,912,335.36	11,447,957.22
Including: Investment income from joint ventures and associates	–	–
Income from asset disposal	-418,855.82	-6,281.89
Other income	11,024,412.88	4,633,371.22
(2) Operating income	1,898,866,286.69	1,003,211,883.00
Non-operating income	3,953,608.33	2,362,130.50
Non-operating expense	15,093,467.54	16,314,557.89
Including: Loss from disposal of non-current assets	208,013.46	672,614.10
(3) Total income	1,887,726,427.48	989,259,455.61
Less: Income tax expenses	371,455,309.90	159,068,444.46
(4) Net profit	1,516,271,117.58	830,191,011.15
Net profit attributable to owners’ equity of the parent	1,189,415,242.81	659,179,209.78
Minority interests	326,855,874.77	171,011,801.37
(5) Earnings per share		
(i) Basic earnings per share	0.32	0.17
(ii) Diluted earnings per share	–	–

## INCOME STATEMENT

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2026 Accumulated Amount	Jan-Mar 2025 Accumulated Amount
(1) Revenue	704,933,689.00	1,498,611,348.68
Less: Cost of sales	100,432,538.54	626,271,227.76
Taxes and surcharges	39,161,427.48	74,603,330.40
Credit impairment loss	–	–
Impairment losses	–	–
Selling expenses	2,743,656.48	2,559,192.73
General and administrative expenses	124,227,446.81	147,778,731.18
Research and development expense	76,679,847.22	31,337,767.95
Finance expenses	7,908,062.27	31,319,122.65
Add: Fair value change gain (loss is indicated by “-”)	-13,390,567.68	3,872,751.24
Investment gain (loss is indicated by “-”)	48,301,343.45	73,581,348.08
Including: Investment income		
from joint ventures and associates	–	–
Income from asset disposal	-101,874.69	-6,281.89
Other income	4,863,045.84	2,000,962.83
(2) Operating income	393,452,657.12	664,190,756.27
Non-operating income	874,022.05	1,032,588.39
Non-operating expense	11,829,422.03	9,067,224.98
Including: Loss from disposal of non-current assets	208,013.46	598,758.27
(3) Total income	382,497,257.14	656,156,119.68
Less: Income tax expenses	52,724,588.58	78,195,617.32
(4) Net profit	329,772,668.56	577,960,502.36
Net profit attributable to owners’ equity of the parent	329,772,668.56	577,960,502.36
Minority interests	–	–
(5) Earnings per share		
(i) Basic earnings per share	0.08	0.15
(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 2026 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	4,726,366,315.95
Refunds of taxes	–
Cash received relating to other operating activities	1,346,737,265.00
Sub-total of cash inflows	6,073,103,580.95
Cash paid for purchasing goods and receiving services	2,200,774,697.35
Cash paid to and on behalf of employees	475,665,201.72
Cash paid for all types of taxes	480,719,407.59
Cash paid relating to other operating activities	1,044,915,629.78
Sub-total of cash outflows	4,202,074,936.44
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,871,028,644.51
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	884,235,375.09
Cash received from return on investments	135,524,619.13
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	1,019,759,994.22
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	547,831,406.84
Cash paid for investments	139,078,216.85
Cash received from acquisition of subsidiaries and other units	431,500,000.00
Cash paid relating to other investing activities	–
Sub-total of cash outflows	1,118,409,623.69
NET CASH FLOWS FROM INVESTING ACTIVITIES	-98,649,629.47
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	–
Cash received from borrowings	5,528,729,617.35
Cash received relating to other financing activities	–
Sub-total of cash inflows	5,528,729,617.35
Cash payments of loan	4,098,648,658.50
Cash payments of dividend, profit or interest on borrowings	19,123,195.49
Cash paid relating to other financing activities	–
Sub-total of cash outflows	4,117,771,853.99
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,410,957,763.36
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	3,183,336,778.40

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

Unit: RMB Yuan

<b>Items</b>	<b>Jan-Mar 2026 Accumulated Amount</b>
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	707,686,091.68
Refunds of taxes	–
Cash received relating to other operating activities	266,337,265.00
Sub-total of cash inflows	974,023,356.68
Cash paid for purchasing goods and receiving services	95,675,533.86
Cash paid to and on behalf of employees	253,653,836.61
Cash paid for all types of taxes	123,889,052.97
Cash paid relating to other operating activities	155,283,670.02
Sub-total of cash outflows	628,502,093.46
NET CASH FLOWS FROM OPERATING ACTIVITIES	345,521,263.22
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	203,922,483.84
Cash received from return on investments	48,301,343.45
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	404,640,000.00
Sub-total of cash inflows	656,863,827.29
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	162,908,488.54
Cash paid for investments	272,579,151.54
Cash received from acquisition of subsidiaries and other units	–
Cash paid relating to other investing activities	630,689,065.01
Sub-total of cash outflows	1,066,176,705.09
NET CASH FLOWS FROM INVESTING ACTIVITIES	-409,312,877.80
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	–
Cash received from borrowings	3,653,360,930.06
Cash received relating to other financing activities	–
Sub-total of cash inflows	3,653,360,930.06
Cash payments of loan	3,488,339,743.91
Cash payments of dividend, profit or interest on borrowings	16,298,630.14
Cash paid relating to other financing activities	–
Sub-total of cash outflows	3,504,638,374.05
NET CASH FLOWS FROM FINANCING ACTIVITIES	148,722,556.01
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	84,930,941.43

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\***  
**Jiang Guipeng**  
*Chairman*

Zhaoyuan, the PRC, 24 April 2026

*As at the date of this announcement, the Board 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*