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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 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 17 December 2024, Zhaojin Mining Industry Company Limited* (the “**Company**”) issued the seventh tranche of Super Short-term Bonds for 2024 (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 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	31 March 2025
Current Assets:		
Cash and cash equivalents	2,889,954,767.46	3,616,266,100.97
Held for trading financial assets	1,353,614,179.48	1,398,373,576.80
Receivable financing	16,569,079.89	32,385,149.87
Trade receivables	159,404,617.57	210,317,661.24
Advance to customers	375,595,174.99	339,344,232.82
Other receivables	561,484,990.89	545,909,343.24
Inventories	6,246,351,135.97	6,389,705,773.18
Non-current assets maturing within one year	–	–
Other current assets	2,287,975,950.48	2,392,402,632.73
Total current assets	13,890,949,896.73	14,924,704,470.85
Non-current Assets:		
Creditor investment	253,418,016.92	348,693,453.82
Held to maturity investments	–	–
Other equity instruments investments	564,344,436.48	596,027,025.08
Long-term equity investments	412,168,945.03	243,928,479.18
Investments in real estates	76,442,886.21	75,614,683.78
Fixed assets	14,360,135,692.48	14,219,220,565.78
Construction in progress	4,104,349,819.66	4,800,024,937.03
Other long-term financial assets	187,488,920.56	187,488,920.56
Intangible assets	15,402,336,971.46	16,652,838,028.37
Development expenditures	–	–
Goodwill	513,217,001.81	513,217,001.81
Long-term prepaid expenses	42,315,942.16	39,416,261.15
Deferred tax assets	509,564,375.16	509,979,066.42
Right-of-use assets	69,993,266.98	69,551,743.92
Other long-term assets	3,047,345,442.71	3,030,444,775.18
Total non-current assets	39,543,121,717.62	41,286,444,942.08
TOTAL ASSETS	53,434,071,614.35	56,211,149,412.93

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

	31 December 2024	31 March 2025
Current Liabilities:		
Short-term borrowings	4,277,069,564.79	5,374,740,594.57
Held for trading financial assets	–	–
Notes payables	176,438,136.25	208,647,768.59
Trade payables	649,279,503.70	714,826,248.47
Contract liabilities	630,438,070.43	631,441,447.78
Payroll payables	148,690,630.38	115,003,681.29
Tax payables	328,152,393.79	385,172,307.53
Other payables	1,664,457,410.88	1,868,578,463.56
Long-term liabilities maturing within one year	2,839,498,340.45	1,851,789,607.86
Other current liabilities	3,721,132,762.80	4,530,075,187.96
Total current liabilities	14,435,156,813.47	15,680,275,307.61
Non-current Liabilities:		
Long-term borrowings	5,411,072,010.49	6,035,513,534.15
Bonds payables	4,996,791,953.55	4,997,198,947.11
Long-term payables	7,699,000.00	7,699,000.00
Deferred Income	76,498,253.75	74,036,244.84
Estimated liabilities	116,790,332.10	120,568,301.76
Deferred tax liabilities	1,117,853,065.28	1,355,352,725.52
Lease liabilities	58,478,791.86	60,310,741.06
Other long-term liabilities	2,110,436,877.81	2,041,840,777.59
Total non-current liabilities	13,895,620,284.84	14,692,520,272.03
Total liabilities	28,330,777,098.31	30,372,795,579.64
Owners' Equity (or Shareholders' Equity):		
Issued capital (or Share capital)	3,402,393,204.00	3,402,393,204.00
Capital reserve	3,992,126,699.38	3,994,894,652.44
The Special reserve	54,920,503.95	111,904,161.34
Surplus reserve	1,592,048,763.72	1,592,048,763.72
Accumulated profit	5,301,104,103.57	5,894,745,813.36
Other comprehensive income	-273,266,085.62	-308,942,547.71
Other equity instruments	7,025,278,023.37	7,090,815,523.36
Total owners' equity attributable to the parent	21,094,605,212.37	21,777,859,570.51
Non-controlling interests	4,008,689,303.67	4,060,494,262.78
Total owners' equity	25,103,294,516.04	25,838,353,833.29
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	53,434,071,614.35	56,211,149,412.93

STATEMENT OF FINANCIAL POSITION*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

ASSETS	31 December 2024	31 March 2025
Current Assets:		
Cash and cash equivalents	741,485,498.45	1,823,371,295.08
Held for trading financial assets	61,179,954.82	76,513,884.01
Receivable financing	–	–
Trade receivables	6,154,257.52	17,372,026.15
Advance to customers	116,279,121.49	61,896,714.97
Other receivables	1,400,512,695.91	1,280,891,226.33
Inventories	2,492,529,105.15	2,574,368,853.88
Non-current assets maturing within one year	–	–
Other current assets	8,621,474,875.63	8,450,813,070.86
Total current assets	13,439,615,508.97	14,285,227,071.28
Non-current Assets:		
Creditor investments	–	–
Held to maturity investments	–	–
Other equity instruments investments	–	–
Long-term equity investments	15,879,943,885.44	17,228,463,885.44
Investments in real estates	89,114,356.11	88,286,153.68
Fixed assets	6,436,746,764.29	6,365,147,675.42
Construction in progress	1,684,034,643.98	1,845,443,066.18
Other long-term financial assets	187,488,920.56	187,488,920.56
Intangible assets	2,009,973,761.12	2,044,018,576.56
Development expenditures	–	–
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	292,264.65	116,905.77
Deferred tax assets	158,744,016.99	158,744,016.99
Right-of-use assets	61,375,526.98	61,315,580.33
Other long-term assets	3,343,953,056.59	3,246,033,056.59
Total non-current assets	29,936,002,807.09	31,309,393,447.90
TOTAL ASSETS	43,375,618,316.06	45,594,620,519.18

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

	31 December 2024	31 March 2025
Current Liabilities:		
Short-term borrowings	3,521,923,803.00	4,096,567,984.70
Held for trading financial assets	–	–
Notes payables	328,724,386.40	189,724,386.40
Trade payables	83,984,193.21	99,121,111.18
Contract liabilities	13,891,438.29	42,712,339.69
Payroll payables	54,526,449.59	42,825,786.01
Tax payables	29,803,008.58	107,957,343.26
Other payables	594,966,435.22	886,120,327.39
Long-term liabilities maturing within one year	2,650,171,500.19	1,691,242,422.56
Other current liabilities	2,721,982,618.00	4,006,232,602.74
Total current liabilities	9,999,973,832.48	11,162,504,303.93
Non-current Liabilities:		
Long-term borrowings	3,337,525,000.00	3,820,525,000.00
Bonds payables	4,996,791,953.64	4,997,198,947.11
Long-term payables	1,790,000.00	1,790,000.00
Deferred Income	19,320,702.20	19,124,682.38
Estimated liabilities	11,978,366.92	11,770,873.37
Deferred tax liabilities	–	–
Lease liabilities	55,876,715.99	55,876,715.99
Other long-term liabilities	359,944,182.89	361,372,606.24
Total non-current liabilities	8,783,226,921.64	9,267,658,825.09
Total liabilities	18,783,200,754.12	20,430,163,129.02
Owners' Equity (or Shareholders' Equity):		
Issued capital (or Share capital)	3,402,393,204.00	3,402,393,204.00
Capital reserve	4,565,528,928.69	4,565,528,928.69
Special reserve	16,705,145.32	10,784,471.19
Surplus reserve	1,592,048,763.72	1,592,048,763.72
Accumulated profit	7,992,153,572.21	8,504,576,574.58
Other comprehensive income	-1,690,075.37	-1,690,075.38
Other equity instruments	7,025,278,023.37	7,090,815,523.36
Total owners' equity attributable to the parent	24,592,417,561.94	25,164,457,390.16
Non-controlling interests	–	–
Total owners' equity	24,592,417,561.94	25,164,457,390.16
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	43,375,618,316.06	45,594,620,519.18

CONSOLIDATED INCOME STATEMENT
Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Mar 2025 Accumulated Amount	Jan-Mar 2024 Accumulated Amount
(1) Revenue	3,041,060,802.19	1,981,094,650.84
Less: Cost of sales	1,510,308,295.29	1,147,064,115.67
Taxes and surcharges	107,907,324.52	61,798,865.48
Credit impairment loss	-4,750,686.55	-3,989,048.00
Impairment losses	–	556,194.69
Selling expenses	6,219,846.33	5,841,280.45
General and administrative expenses	325,933,406.80	251,648,687.51
Research and development expense	37,906,428.88	61,319,600.92
Finance expenses	78,607,552.24	92,626,029.97
Add: Fair value change gain (loss “-”)	8,208,201.77	29,933,741.21
Investment gain (loss “-”)	11,447,957.22	-28,372,352.39
Including: Investment income from joint ventures and associates		
Income from asset disposal	-6,281.89	–
Other income	4,633,371.22	10,052,756.36
(2) Operating income	1,003,211,883.00	375,843,069.33
Non-operating income	2,362,130.50	1,448,575.20
Non-operating expense	16,314,557.89	18,357,239.31
Including: Loss from disposal of non-current assets	672,614.10	681,123.27
(3) Total income	989,259,455.61	358,934,405.22
Less: Income tax expenses	159,068,444.46	80,235,637.70
(4) Net profit	830,191,011.15	278,698,767.52
Net profit attributable to owners’ equity of the parent	659,179,209.78	221,379,945.74
Minority interests	171,011,801.37	57,318,821.78
(5) Earning per share		
(i) Basic earning per share	0.17	0.05
(ii) Diluted earning per share	–	–

INCOME STATEMENT*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Mar 2025 Accumulated Amount	Jan-Mar 2024 Accumulated Amount
(1) Revenue	1,498,611,348.68	950,997,607.42
Less: Cost of sales	626,271,227.76	423,280,479.91
Taxes and surcharges	74,603,330.40	39,099,314.61
Credit impairment loss	–	–
Impairment losses	–	–
Selling expenses	2,559,192.73	1,480,925.45
General and administrative expenses	147,778,731.18	119,007,040.28
Research and development expense	31,337,767.95	40,059,264.25
Finance expenses	31,319,122.65	13,761,340.05
Add: Fair value change gain (loss “-”)	3,872,751.24	-3,529,872.25
Investment gain (loss “-”)	73,581,348.08	26,570,919.10
Including: Investment income from joint ventures and associates	–	–
Income from asset disposal	-6,281.89	–
Other income	2,000,962.83	3,773,396.58
(2) Operating income	664,190,756.27	341,123,686.30
Non-operating income	1,032,588.39	156,907.08
Non-operating expense	9,067,224.98	15,381,479.39
Including: Loss from disposal of non-current assets	598,758.27	666,410.22
(3) Total income	656,156,119.68	325,899,113.99
Less: Income tax expenses	78,195,617.32	36,263,135.47
(4) Net profit	577,960,502.36	289,635,978.52
Net profit attributable to owners’ equity of the parent	577,960,502.36	289,635,978.52
Minority interests		
(5) Earning per share		
(i) Basic earning per share	0.15	0.07
(ii) Diluted earning per share	–	–

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

Unit: RMB Yuan

Items	Jan-Mar 2025 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	3,155,335,065.62
Refunds of taxes	–
Cash received relating to other operating activities	5,374,254,559.80
Sub-total of cash inflows	8,529,589,625.42
Cash paid for purchasing goods and receiving services	1,499,655,613.44
Cash paid to and on behalf of employees	434,644,587.11
Cash paid for all types of taxes	305,049,999.96
Cash paid relating to other operating activities	5,337,670,572.83
Sub-total of cash outflows	7,577,020,773.34
NET CASH FLOWS FROM OPERATING ACTIVITIES	952,568,852.08
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	724,874,374.00
Cash received from return on investments	206,713,895.66
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	931,588,269.66
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	514,541,888.02
Cash paid for investments	1,263,795,736.62
Cash received from acquisition of subsidiaries and other units	616,520,000.00
Cash paid relating to other investing activities	–
Sub-total of cash outflows	2,394,857,624.64
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,463,269,354.98
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	–
Cash received from borrowings	6,960,938,722.09
Cash received relating to other financing activities	–
Sub-total of cash inflows	6,960,938,722.09
Cash payments of loan	5,435,001,536.45
Cash payments of dividend, profit or interest on borrowings	288,925,349.23
Cash paid relating to other financing activities	–
Sub-total of cash outflows	5,723,926,885.68
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,237,011,836.41
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	726,311,333.51

STATEMENT OF CASH FLOWS*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Mar 2025 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from sale of goods or rendering of services	1,546,214,481.45
Refunds of taxes	–
Cash received relating to other operating activities	129,291,011.55
Sub-total of cash inflows	1,675,505,493.00
Cash paid for purchasing goods and receiving services	577,591,652.00
Cash paid to and on behalf of employees	213,497,515.98
Cash paid for all types of taxes	157,813,570.42
Cash paid relating to other operating activities	109,768,281.17
Sub-total of cash outflows	1,058,671,019.57
NET CASH FLOWS FROM OPERATING ACTIVITIES	616,834,473.43
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from sales of investments	157,444,469.04
Cash received from return on investments	1,073,581,348.08
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	792,363,628.38
Sub-total of cash inflows	2,023,389,445.50
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	187,617,259.33
Cash paid for investments	2,247,554,892.45
Cash received from acquisition of subsidiaries and other units	–
Cash paid relating to other investing activities	441,912,854.12
Sub-total of cash outflows	2,877,085,005.90
NET CASH FLOWS FROM INVESTING ACTIVITIES	-853,695,560.40
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from accepting investments	–
Cash received from borrowings	5,541,750,538.01
Cash received relating to other financing activities	–
Sub-total of cash inflows	5,541,750,538.01
Cash payments of loan	4,111,230,444.44
Cash payments of dividend, profit or interest on borrowings	111,773,209.97
Cash paid relating to other financing activities	–
Sub-total of cash outflows	4,223,003,654.41
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,318,746,883.60
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	1,081,885,796.63

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, 21 April 2025

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*