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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 2024

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 21 August 2024, Zhaojin Mining Industry Company Limited (the “**Company**”) issued the third tranche of medium-term notes (Sci-Tech innovation notes) for 2024 (the “**Medium-term Notes**”). Details of the relevant documents relating to the issuance of 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.cn>).

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.cn>) during the subsistence period of the Medium-term Notes.

The following is the unaudited third quarterly consolidated financial information of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2024 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.cn>).

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

Unit: RMB Yuan

ASSETS	31 December 2023	30 September 2024
Current Assets:		
Cash and cash equivalents	3,465,045,142.45	3,821,638,414.99
Held for trading financial assets	1,500,538,016.90	1,323,815,279.92
Receivable financing	10,448,811.55	119,055,267.90
Trade receivables	217,349,956.33	310,073,772.24
Advance to customers	170,722,687.07	359,077,832.59
Other receivables	292,108,683.47	393,932,980.37
Inventories	5,154,576,776.48	6,380,874,607.42
Non-current assets maturing within one year	49,113,285.45	102,239.81
Other current assets	2,176,957,991.33	2,533,341,522.55
Total current assets	13,036,861,351.03	15,241,911,917.79
Non-current Assets:		
Creditor investment	562,661,963.92	242,854,494.31
Held to maturity investments	–	–
Other equity instruments investments	656,878,382.14	562,547,776.60
Long-term equity investments	267,712,615.30	276,375,462.77
Investments in real estates	93,010,850.40	90,239,293.46
Fixed assets	12,678,181,853.38	13,319,019,297.68
Construction in progress	3,824,941,003.12	4,608,294,597.01
Other long-term financial assets	216,979,577.17	216,979,577.17
Intangible assets	11,370,318,549.09	14,779,032,052.05
Development expenditures	–	–
Goodwill	513,217,001.81	513,217,001.81
Long-term prepaid expenses	36,050,860.10	39,233,100.36
Deferred tax assets	439,869,098.84	446,124,016.61
Right-of-use assets	24,793,915.41	26,184,211.15
Other long-term assets	3,016,779,324.45	2,808,918,074.90
Total non-current assets	33,701,394,995.13	37,929,018,955.88
TOTAL ASSETS	46,738,256,346.16	53,170,930,873.67

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

31 December 2023 30 September 2024

Current Liabilities:

Short-term borrowings	4,658,722,307.00	4,796,299,950.87
Held for trading financial assets	569,712,500.00	–
Notes payables	158,170,348.57	675,219,789.99
Trade payables	362,584,083.77	753,419,503.70
Contract liabilities	211,101,499.75	336,967,912.87
Payroll payables	119,106,843.41	110,652,595.56
Tax payables	108,976,201.63	356,811,325.27
Other payables	1,561,366,472.10	1,859,834,711.18
Long-term liabilities maturing within one year	3,392,927,624.43	3,133,255,351.38
Other current liabilities	1,101,022,139.00	3,468,770,979.58
Total current liabilities	12,243,690,019.66	15,491,232,120.40

Non-current Liabilities:

Long-term borrowings	4,943,050,000.00	6,072,629,857.15
Bonds payables	4,996,287,823.31	3,995,984,672.42
Long-term payroll payables	10,390,000.00	10,390,000.00
Deferred Income	80,953,446.63	77,286,616.71
Estimated liabilities	67,678,232.44	109,280,404.11
Deferred tax liabilities	219,902,033.40	1,035,263,361.95
Lease liabilities	19,229,380.48	19,229,380.50
Other long-term liabilities	1,997,631,826.93	1,871,791,005.44
Total non-current liabilities	12,335,122,743.19	13,191,855,298.28
TOTAL LIABILITIES	24,578,812,762.85	28,683,087,418.68

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,270,393,204.00	3,402,393,204.00
Capital reserve	2,686,631,358.51	3,953,550,632.02
Special reserve	42,266,365.84	44,467,263.63
Surplus reserve	1,463,052,300.68	1,463,052,300.68
Accumulated profit	4,379,652,554.30	4,915,296,835.86
Other comprehensive income	-140,445,963.50	-291,833,930.90
Other equity instruments	7,075,529,121.79	7,192,222,469.66
Total owners' equity attributable to the parent	18,777,078,941.62	20,679,148,774.95
Non-controlling interests	3,382,364,641.69	3,808,694,680.04
Total owners' equity	22,159,443,583.31	24,487,843,454.99
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	46,738,256,346.16	53,170,930,873.67

STATEMENT OF FINANCIAL POSITION*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

ASSETS	31 December 2023	30 September 2024
Current Assets:		
Cash and cash equivalents	1,970,366,714.00	2,190,635,948.72
Held for trading financial assets	104,139,996.65	62,033,371.78
Receivable financing	–	–
Trade receivables	5,249,588.83	109,274,481.53
Advance to customers	11,763,678.47	102,641,528.46
Other receivables	2,833,064,697.44	2,971,372,418.13
Inventories	2,390,710,892.08	2,632,297,076.96
Non-current assets maturing within one year	–	–
Other current assets	8,807,998,529.23	9,195,265,239.90
Total current assets	16,123,294,096.70	17,263,520,065.48
Non-current Assets:		
Creditor investments	–	–
Held to maturity investments	–	–
Other equity instruments investments	–	–
Long-term equity investments	10,464,252,237.98	14,201,884,936.13
Investments in real estates	106,214,194.53	103,442,637.59
Fixed assets	6,024,292,929.55	6,117,418,485.19
Construction in progress	1,707,932,526.98	1,871,129,579.02
Other long-term financial assets	216,979,577.17	216,979,577.17
Intangible assets	1,893,638,155.01	1,861,843,184.42
Development expenditures	–	–
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	993,700.17	467,623.53
Deferred tax assets	81,069,534.74	81,069,534.74
Right-of-use assets	16,846,390.39	16,666,550.47
Other long-term assets	3,050,365,225.33	3,050,365,225.33
Total non-current assets	23,646,920,082.23	27,605,602,943.97
TOTAL ASSETS	39,770,214,178.93	44,869,123,009.45

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

31 December 2023 30 September 2024

Current Liabilities:

Short-term borrowings	4,167,861,331.00	4,032,513,444.64
Held for trading financial assets	–	–
Notes payables	266,810,000.00	289,954,386.40
Trade payables	103,962,271.29	71,258,697.16
Contract liabilities	486,354.92	18,069,053.18
Payroll payables	61,556,452.06	48,614,370.77
Tax payables	26,540,659.86	88,108,078.42
Other payables	761,865,816.13	899,933,815.71
Long-term liabilities maturing within one year	3,210,136,243.27	3,181,992,895.96
Other current liabilities	2,397,541.36	3,000,000,000.00
Total current liabilities	8,601,616,669.89	11,630,444,742.24

Non-current Liabilities:

Long-term borrowings	3,646,050,000.00	3,954,050,000.00
Bonds payables	4,996,287,823.31	3,995,984,672.42
Long-term payroll payables	2,521,000.00	2,521,000.00
Deferred Income	27,427,648.18	22,736,272.02
Estimated liabilities	10,801,508.80	10,106,589.80
Deferred tax liabilities	–	–
Lease liabilities	12,048,955.59	12,048,955.61
Other long-term liabilities	293,604,607.64	311,175,148.70
Total non-current liabilities	8,988,741,543.52	8,308,622,638.55
TOTAL LIABILITIES	17,590,358,213.41	19,939,067,380.79

Owners' Equity (or Shareholders' Equity):

Issued capital (or Share capital)	3,270,393,204.00	3,402,393,204.00
Capital reserve	3,129,383,928.92	4,565,528,928.69
Special reserve	6,885,395.27	10,502,004.29
Surplus reserve	1,463,052,301.12	1,463,052,301.12
Accumulated profit	7,236,750,039.79	8,298,494,746.27
Other comprehensive income	-2,138,025.37	-2,138,025.37
Other equity instruments	7,075,529,121.79	7,192,222,469.66
Total owners' equity attributable to the parent	22,179,855,965.52	24,930,055,628.66
Non-controlling interests	–	–
Total owners' equity	22,179,855,965.52	24,930,055,628.66
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	39,770,214,178.93	44,869,123,009.45

CONSOLIDATED INCOME STATEMENT
Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Sep 2024 Accumulated Amount	Jan-Sep 2023 Accumulated Amount
(1) Revenue	8,085,655,612.48	6,384,637,812.81
Less: Cost of sales	4,462,300,377.13	3,907,629,406.43
Taxes and surcharges	264,737,027.92	186,565,163.55
Credit impairment loss	15,096,917.62	84,135,956.92
Impairment losses	414,632,152.39	–
Selling expenses	21,636,409.64	23,613,502.53
General and administrative expenses	769,347,423.46	685,057,971.41
Research and development expense	197,657,687.57	214,359,798.60
Finance expenses	337,983,651.48	321,389,094.98
Add: Fair value change gain (loss “-”)	9,149,129.51	-216,699,291.98
Investment gain (loss “-”)	26,137,351.05	2,826,768.23
Including: Investment income from joint ventures and associates	–	–
Income from asset disposal	34,117.63	47,012.39
Other income	21,354,697.70	42,651,224.43
(2) Operating income	1,658,939,261.16	790,712,631.46
Non-operating income	18,008,796.38	19,064,331.84
Non-operating expense	85,369,929.97	44,868,664.34
Including: Loss from disposal of non-current assets	4,645,324.80	1,471,043.93
(3) Total income	1,591,578,127.57	764,908,298.96
Less: Income tax expenses	362,646,813.88	226,817,867.55
(4) Net profit	1,228,931,313.69	538,090,431.41
Net profit attributable to owners’ equity of the parent	880,640,882.68	365,308,789.29
Minority interests	348,290,431.01	172,781,642.12
(5) Earning per share		
(i) Basic earning per share	0.26	0.11
(ii) Diluted earning per share	–	–

INCOME STATEMENT*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Sep 2024 Accumulated Amount	Jan-Sep 2023 Accumulated Amount
(1) Revenue	3,588,443,319.00	3,072,927,738.05
Less: Cost of sales	1,489,768,136.57	1,547,178,007.61
Taxes and surcharges	154,677,912.75	115,236,072.29
Credit impairment loss	11,732,866.82	–
Impairment losses	–	–
Selling expenses	8,034,709.04	9,129,253.72
General and administrative expenses	298,459,955.15	262,716,765.33
Research and development expense	125,254,197.57	96,962,507.67
Finance expenses	37,756,733.21	83,167,926.48
Add: Fair value change gain (loss “-”)	12,464,053.47	591,675.31
Investment gain (loss “-”)	127,903,023.78	189,404,282.33
Including: Investment income from joint ventures and associates	–	–
Income from asset disposal	-3,451.55	-72.22
Other income	8,727,790.89	15,894,192.30
(2) Operating income	1,611,850,224.48	1,164,427,282.67
Non-operating income	836,162.87	7,791,824.38
Non-operating expense	30,458,649.82	39,327,176.88
Including: Loss from disposal of non-current assets	2,873,476.76	1,234,739.40
(3) Total income	1,582,227,737.53	1,132,891,930.17
Less: Income tax expenses	175,486,429.93	150,800,216.12
(4) Net profit	1,406,741,307.60	982,091,714.05
Net profit attributable to owners’ equity of the parent	1,406,741,307.60	982,091,714.05
Minority interests	–	–
(5) Earning per share		
(i) Basic earning per share	0.41	0.30
(ii) Diluted earning per share	–	–

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

Unit: RMB Yuan

Items	Jan-Sep 2024 Accumulated Amount	Jan-Sep 2023 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sale of goods or rendering of services	8,010,191,753.34	6,369,297,443.94
Refunds of taxes	–	–
Cash received relating to other operating activities	20,405,939,099.05	10,223,243,925.62
Sub-total of cash inflows	28,416,130,852.39	16,592,541,369.56
Cash paid for purchasing goods and receiving services	3,994,661,679.03	4,100,501,046.51
Cash paid to and on behalf of employees	1,068,178,066.81	969,341,768.36
Cash paid for all types of taxes	652,766,020.37	559,036,120.43
Cash paid relating to other operating activities	21,155,734,406.11	10,607,731,366.77
Sub-total of cash outflows	26,871,340,172.33	16,236,610,302.07
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,544,790,680.06	355,931,067.49
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sales of investments	2,935,348,429.37	729,402,099.51
Cash received from return on investments	26,139,566.39	2,826,768.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
Cash received from disposal of subsidiaries and other units	–	8,878,676.00
Cash received relating to other investing activities	–	–
Sub-total of cash inflows	2,961,487,995.76	741,107,543.74
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,544,041,009.09	1,377,327,214.28
Cash paid for investments	3,181,291,749.63	738,677,368.82
Cash received from acquisition of subsidiaries and other units	3,569,327,294.77	–
Cash paid relating to other investing activities	167,802,248.00	102,709,300.00
Sub-total of cash outflows	8,462,462,301.49	2,218,713,883.10
NET CASH FLOWS FROM INVESTING ACTIVITIES	-5,500,974,305.73	-1,477,606,339.36

Items	Jan-Sep 2024 Accumulated Amount	Jan-Sep 2023 Accumulated Amount
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from accepting investments	1,568,144,999.77	–
Cash received from borrowings	120,020,111,264.27	47,670,248,607.00
Cash received relating to other financing activities	–	–
Sub-total of cash inflows	121,588,256,264.04	47,670,248,607.00
Cash payments of loan	116,444,386,578.97	44,424,886,438.79
Cash payments of dividend, profit or interest on borrowings	831,092,786.86	725,290,667.99
Cash paid relating to other financing activities	–	–
Sub-total of cash outflows	117,275,479,365.83	45,150,177,106.78
NET CASH FLOWS FROM FINANCING ACTIVITIES	4,312,776,898.21	2,520,071,500.22
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	356,593,272.54	1,398,396,228.35

STATEMENT OF CASH FLOWS*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Items	Jan-Sep 2024 Accumulated Amount	Jan-Sep 2023 Accumulated Amount
(1) NET CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sale of goods or rendering of services	3,582,001,124.56	3,070,660,150.29
Refunds of taxes	-	-
Cash received relating to other operating activities	373,452,490.72	624,302,421.04
Sub-total of cash inflows	3,955,453,615.28	3,694,962,571.33
Cash paid for purchasing goods and receiving services	1,208,771,815.60	1,673,669,693.53
Cash paid to and on behalf of employees	572,247,374.72	507,123,084.60
Cash paid for all types of taxes	377,288,451.58	377,407,548.75
Cash paid relating to other operating activities	158,406,717.50	555,889,225.04
Sub-total of cash outflows	2,316,714,359.40	3,114,089,551.92
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,638,739,255.88	580,873,019.41
(2) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sales of investments	73,571,086.53	29,491,256.51
Cash received from return on investments	127,903,023.78	189,404,282.33
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	757,403,275.54	1,668,979,387.00
Sub-total of cash inflows	958,877,385.85	1,887,874,925.84
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	552,508,162.17	522,684,925.29
Cash paid for investments	589,536,012.97	608,671,613.91
Cash received from acquisition of subsidiaries and other units	3,569,327,294.77	-
Cash paid relating to other investing activities	23,100,000.00	1,623,189,887.00
Sub-total of cash outflows	4,734,471,469.91	2,754,546,426.20
NET CASH FLOWS FROM INVESTING ACTIVITIES	-3,775,594,084.06	-866,671,500.36

Items	Jan-Sep 2024 Accumulated Amount	Jan-Sep 2023 Accumulated Amount
(3) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from accepting investments	–	–
Cash received from borrowings	19,304,251,532.80	18,335,371,595.03
Cash received relating to other financing activities	–	–
Sub-total of cash inflows	19,304,251,532.80	18,335,371,595.03
Cash payments of loan	16,380,564,705.30	16,325,853,219.13
Cash payments of dividend, profit or interest on borrowings	566,562,764.60	453,561,326.63
Cash paid relating to other financing activities	–	–
Sub-total of cash outflows	16,947,127,469.90	16,779,414,545.76
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,357,124,062.90	1,555,957,049.27
(4) EFFECT OF CHANGES OF EXCHANGE RATE ON CASH	–	–
(5) NET INCREASE IN CASH AND CASH EQUIVALENTS	220,269,234.72	1,270,158,568.32

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 2024

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. Chen Lunan

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