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ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1818)

FIRST QUARTERLY REPORT OF 2017

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 22 September 2016, the Company issued the third tranche of super short-term bonds for 2016. Details of the relevant documents relating to 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 statements 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 super short-term bonds.

The following is the unaudited first quarterly consolidated financial information of the Group for the three months ended 31 March 2017 prepared in accordance with 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 2016	31 March 2017
Current Assets:		
Cash and cash equivalents	1,758,302,323.87	1,762,240,116.54
Equity investments at fair value through profit or loss	414,727,819.91	429,321,888.19
Notes receivables	11,047,591.03	13,734,330.00
Trade receivables	270,167,072.63	292,733,651.57
Advance to customers	155,973,352.27	246,855,512.67
Interest receivable	8,943,705.41	13,993,151.79
Dividend receivable		
Other receivables	266,855,287.57	390,837,421.38
Inventories	3,630,598,750.12	3,371,143,216.63
Current portion of non-current assets		
Other current assets	1,093,762,183.68	757,497,850.24
Total current assets	7,610,378,086.48	7,278,357,139.01
Non-current Assets:		
Available-for-sale financial assets	25,745,745.06	23,745,745.06
Held-to-maturity investment financial assets		
Long-term receivables		
Long-term investment	409,867,116.95	409,867,116.95
Investments in real estates		
Property, plant and equipment	10,445,887,419.64	10,482,421,365.39
Construction in progress	2,536,694,368.89	2,584,353,028.41
Project goods and material		
Disposal of fixed assets		3,188,362.18
Productive biological asset		
Oil and gas assets		
Intangible assets	8,534,724,663.16	9,056,746,038.92
Development expenditure		
Goodwill	805,810,520.87	844,939,789.78
Long-term prepaid expenses	40,261,810.25	39,376,704.97
Deferred tax assets	253,903,955.71	254,053,887.10
Other long-term assets	2,262,519,657.71	2,217,804,353.05
Total non-current assets	25,315,415,258.25	25,916,496,391.81
TOTAL ASSETS	32,925,793,344.73	33,194,853,530.82

**Liabilities and Owners' Equity
(or Shareholders' Equity)**

31 December 2016

31 March 2017

Current Liabilities:

Short-term interest-bearing bank and other borrowings	8,218,041,910.40	9,254,670,268.81
Held for trading financial liabilities	52,854,000.00	52,728,874.50
Notes payables	13,550,232.56	11,683,695.80
Trade payables	376,310,528.98	333,324,576.40
Advance from customers	158,827,340.05	117,211,392.99
Payroll payables	90,540,837.05	65,229,719.92
Tax payables	396,869,274.99	385,775,327.71
Interest payables	59,844,272.97	99,019,447.50
Dividend payables	98,465,287.09	104,009,287.09
Other payables	1,490,966,052.59	1,519,298,594.50
Current portion of other long-term liabilities	1,867,579,419.60	1,198,681,607.50
Other current liabilities	3,052,281,153.88	2,881,782,480.17
Total current liabilities	15,876,130,310.16	16,023,415,272.89

Non-current liabilities:

Long-term interest-bearing bank and other borrowings	1,087,706,098.09	590,868,152.09
Corporate bond	945,100,654.25	949,364,382.67
Long-term payables		
Special payable	420,635,271.72	408,716,610.92
Estimated liabilities	78,338,393.30	95,768,067.83
Deferred tax liabilities	419,225,049.66	564,969,749.42
Other long-term liabilities	23,618,037.82	22,514,812.03
Total non-current liabilities	2,974,623,504.85	2,632,201,774.96
Total liabilities	18,850,753,815.00	18,655,617,047.85

Owners' equity (or Shareholders' Equity):

Issued capital	2,965,827,195.00	3,045,827,195.00
Capital reserve	1,839,365,150.05	1,759,365,150.05
Less: treasury stock		
Surplus reserve	930,981,818.16	931,056,612.02
Accumulated profit	3,292,316,067.77	3,412,308,398.35
Translation gain and loss	-13,930,243.88	-5,872,401.43
Perpetual capital instruments	2,147,131,780.82	2,147,894,300.00
Equity attributable to the parent	11,161,691,767.92	11,290,579,253.99
Non-controlling interests	2,913,347,761.81	3,248,657,228.98
Total owners' equity	14,075,039,529.73	14,539,236,482.97

**TOTAL LIABILITIES AND
OWNERS' EQUITY**

(OR SHAREHOLDERS' EQUITY)

32,925,793,344.73 **33,194,853,530.82**

STATEMENT OF FINANCIAL POSITION*Zhaojin Mining Industry Company Limited*

Unit: RMB Yuan

Assets	31 December 2016	31 March 2017
Current Assets:		
Cash and cash equivalents	702,010,327.34	581,420,586.41
Equity investments at fair value through profit or loss	33,988,779.00	74,187,800.00
Notes receivables		
Trade receivables	359,904,550.28	359,419,411.25
Advance to customers	96,985,450.04	111,289,990.01
Interest receivable	954,658,984.91	987,318,573.34
Dividend receivable	180,206,497.63	196,526,497.63
Other receivables	739,838,428.95	858,959,815.01
Inventories	2,199,499,806.91	2,038,341,017.22
Current portion of non-current assets		
Other current assets	8,592,097,705.20	8,267,244,618.11
Total current assets	13,859,190,530.26	13,474,708,308.98
Non-current Assets:		
Available-for-sale financial assets	5,725,263.16	3,725,263.16
Held-to-maturity investment financial assets		
Long-term receivables		
Long-term investment	5,286,763,390.88	5,485,268,604.59
Investments in real estates		
Property, plant and equipment	4,449,942,585.53	4,467,733,145.72
Construction in progress	1,032,252,666.19	1,045,941,163.50
Project goods and material		
Disposal of fixed assets		-121,172.00
Productive biological assets		
Oil and gas assets		
Intangible assets	1,203,426,038.35	1,198,866,497.49
Development expenditure		
Goodwill	84,335,610.38	84,335,610.38
Long-term prepaid expenses	23,850,388.05	23,850,388.05
Deferred tax assets	78,124,863.19	78,124,863.19
Other long-term assets	733,165,192.12	733,165,192.11
Total non-current assets	12,897,585,997.85	13,120,889,556.19
TOTAL ASSETS	26,756,776,528.11	26,595,597,865.17

**Liabilities and Owners' Equity
(or Shareholders' Equity)**

31 December 2016

31 March 2017

Current Liabilities:

Short-term interest-bearing bank and other borrowings	7,948,636,237.45	8,215,694,149.86
Held for trading financial liabilities		
Notes payables	5,000,000.00	5,000,000.00
Trade payables	124,640,968.68	141,205,043.27
Advance from customers	7,829,600.66	21,182,302.33
Payroll payables	41,983,201.66	27,450,524.90
Tax payables	235,659,704.88	253,671,239.33
Interest payables	48,637,056.04	85,095,811.23
Dividend payables		
Other payables	724,470,146.50	654,613,276.51
Current portion of other long-term liabilities	1,867,579,419.60	1,198,681,607.50
Other current liabilities	2,030,430,781.95	1,994,606,610.46
Total current liabilities	13,034,867,117.42	12,597,200,565.39

Non-Current Liabilities:

Long-term interest-bearing bank and other borrowings	98,906,504.00	294,714,686.00
Corporate bond	945,100,654.25	949,364,382.67
Long-term payables		
Special payable	266,088,663.08	256,392,498.18
Estimated liabilities	69,624,158.04	65,466,048.63
Deferred tax liabilities	115,240,465.25	115,240,465.25
Other long-term liabilities	23,618,037.83	22,514,812.03
Total non-current liabilities	1,518,578,482.45	1,703,692,892.76
Total liabilities	14,553,445,599.87	14,300,893,458.15

Owners' Equity (or Shareholders' Equity)

Issued capital	2,965,827,195.00	3,045,827,195.00
Capital reserve	2,051,848,020.53	1,971,848,020.53
Less: treasury stock		
Surplus reserve	912,902,608.10	906,347,971.41
Accumulated profit	4,125,621,323.79	4,222,786,920.08
Translation gain and loss		
Perpetual capital instruments	2,147,131,780.82	2,147,894,300.00
Equity attributable to the parent	12,203,330,928.24	12,294,704,407.02
Non-controlling interests		
Total owners' equity	12,203,330,928.24	12,294,704,407.02
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	26,756,776,528.11	26,595,597,865.17

CONSOLIDATED INCOME STATEMENT

Zhaojin Mining Industry Company Limited (Consolidated)

Unit: RMB Yuan

Items	Jan-Mar 2017 Amount	Jan-Mar 2016 Amount
1) Revenue	1,520,589,750.84	1,295,158,545.24
Less: Cost of sales	942,426,442.14	799,748,929.11
Taxes and surcharges	31,394,819.51	12,445,816.19
Impairment losses	-1,536,000.00	-20,171,461.23
Selling expenses	10,074,317.13	19,087,173.98
General and administrative expenses	251,268,261.75	266,951,249.22
Finance expenses	136,966,220.41	104,443,711.01
Add: Fair value change gain or loss (loss “-”)	22,783,187.56	-26,197,221.97
Investment gain (loss “-”)	29,032,915.39	-20,393,500.67
Including: Investment income from joint ventures and affiliates		
2) Operating income	201,811,792.85	66,062,404.32
Non-operating income	14,414,230.24	4,584,250.58
Non-operating expense	8,208,590.16	5,842,815.78
Including: disposal of non-current assets	1,067,408.83	2,165,344.71
3) Total income	208,017,432.93	64,803,839.12
Less: Income tax expenses	55,102,490.83	25,323,883.36
4) Net gain	152,914,942.10	39,479,955.76
Attributable to Equity holders of the parent	119,992,330.58	14,343,236.15
Attributable to Non-controlling interests	32,922,611.52	25,136,719.61
5) Earnings per share		
(i) Basic	0.04	0.01
(ii) Diluted		

INCOME STATEMENT

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2017 Amount	Jan-Mar 2016 Amount
1) Revenue	721,242,994.30	572,709,723.33
Less: Cost of sales	428,201,827.30	294,221,476.39
Taxes and surcharges	17,053,137.36	7,028,009.54
Impairment losses		
Selling expenses	2,232,711.50	3,986,685.05
General and administrative expenses	94,237,726.92	122,098,135.52
Finance expenses	135,780,240.62	125,213,312.37
Add: Fair value change gain or loss(loss “-”)	-1,834,176.00	2,422,830.75
Investment gain (loss “-”)	73,313,271.28	58,938,640.66
Including: Investment income from joint ventures and affiliates		
2) Operating income	115,216,445.88	81,523,575.87
Non-operating income	11,060,634.04	1,951,382.00
Non-operating expense	2,162,284.86	3,347,454.92
Including: disposal of non-current assets	1,042,699.17	1,135,349.28
3) Total income	124,114,795.06	80,127,502.95
Less: Income tax expenses	26,949,198.77	20,287,055.16
4) Net gain	97,165,596.29	59,840,447.79
Attributable to Equity holders of the parent	97,165,596.29	59,840,447.79
Attributable to Non-controlling interests		
5) Earnings per share		
(i) Basic	0.03	
(ii) Diluted		

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

Unit: RMB Yuan

Items	Jan-Mar 2017 Amount
1) Cash flows from operation activities	
Cash received from sale of goods or rendering of services	1,190,144,449.78
Refunds of taxes	
Cash received relating to other operating activities	5,568,344.00
Sub-total of cash inflows	1,195,712,793.78
Cash paid for goods and services	452,364,692.23
Cash paid to and on behalf of employees	139,034,612.76
Cash paid for all types of taxes	109,567,550.82
Cash paid relating to other operating activities	4,523,878.00
Sub-total of cash outflows	705,490,733.81
Net cash flows from operating activities	490,222,059.97
2) Cash flows from investing activities	
Cash received from sales of investments	
Cash received from return on investments	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	
Cash received from disposal of investments	
Cash received relating to other investing activities	200,000,000.00
Sub-total of cash inflows	200,000,000.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	370,354,121.29
Cash paid for investments	14,594,068.28
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	32,239,456.17
Sub-total of cash outflows	417,187,645.73
Net cash flows from investing activities	-217,187,645.73
3) Cash flows from financing activities	
Cash received from capital contributions	
Cash received from borrowings	1,504,627,912.41
Cash received relating to other financing activities	
Sub-total of cash inflows	1,504,627,912.41
Cash payments of loan	1,711,270,000.00
Cash payments of dividend, profit or interest on borrowings	62,454,534.00
Cash paid relating to other financing activities	
Sub-total of cash outflows	1,773,724,534.00
Net cash flows from financing activities	-269,096,621.59
4) Effect of changes of exchange rate on cash	
5) Net increase in cash and cash equivalents	3,937,792.65

STATEMENT OF CASH FLOWS

Zhaojin Mining Industry Company Limited

Unit: RMB Yuan

Items	Jan-Mar 2017 Amount
1) Cash flows from operation activities	
Cash received from sale of goods or rendering of services	615,508,771.34
Refunds of taxes	
Cash received relating to other operating activities	7,456,346.00
Sub-total of cash inflows	622,965,117.34
Cash paid for goods and services	233,455,636.24
Cash paid to and on behalf of employees	82,305,267.00
Cash paid for all types of taxes	51,281,576.35
Cash paid relating to other operating activities	3,879,688.00
Sub-total of cash outflows	370,922,167.59
Net cash flows from operating activities	252,042,949.74
2) Cash flows from investing activities	
Cash received from sales of investments	
Cash received from return on investments	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	
Cash received from disposal of investment	
Cash received relating to other investing activities	200,000,000.00
Sub-total of cash inflows	200,000,000.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	176,357,803.32
Cash paid for investments	40,199,021.00
Cash received from acquisition of subsidiaries and other units	
Cash paid relating to other investing activities	3,423,198.00
Sub-total of cash outflows	219,980,022.32
Net cash flows from investing activities	-19,980,022.32
3) Cash flows from financing activities	
Cash received from capital contributions	
Cash received from borrowings	1,376,565,690.00
Cash received relating to other financing activities	
Sub-total of cash inflows	1,376,565,690.00
Cash payments of loan	905,454,423.00
Cash payments of dividend, profit or interest on borrowings	58,752,280.00
Cash paid relating to other financing activities	
Sub-total of cash outflows	964,206,703.00
Net cash flows from financing activities	412,358,987.00
4) Effect of changes of exchange rate on cash	
5) Net increase in cash and cash equivalents	644,421,914.42

