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SD-GOLD

SHANDONG GOLD MINING CO., LTD.

山東黃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: 1787)

2024 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Set out below is the 2024 first quarterly report of Shandong Gold Mining Co., Ltd. (the “**Company**”) for the three months ended 31 March 2024. The financial report contained herein is prepared pursuant to China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board
Shandong Gold Mining Co., Ltd.
Li Hang
Chairman

Jinan, the People's Republic of China
26 April 2024

As at the date of this announcement, the executive directors of the Company are Mr. Liu Qin, Mr. Wang Shuhai and Mr. Tang Qi; the non-executive directors of the Company are Mr. Li Hang and Ms. Wang Xiaoling; and the independent non-executive directors of the Company are Mr. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.



SHANDONG GOLD MINING CO., LTD.

2024 First Quarterly Report

The board of directors of the Company and all directors guarantee that there are no false representation and misleading statements contained in, or material omissions from, this announcement, and accept the legal responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

IMPORTANT NOTICE

The board of directors of the Company (the “Board”), the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report, and that it contains no false representation, misleading statements or material omission, and severally and jointly accept the legal responsibility.

Officer in charge of the Company, officer in charge of the Company’s accounting affairs and officer in charge of the accounting office of the Company (head of the Company’s accounting department) have warranted the truthfulness, accuracy and completeness of the financial information in this quarterly report.

Whether the first quarterly financial statements have been audited

Yes No

I. Major Financial Data

(1) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the reporting period	Increase/decrease from the corresponding period of the previous year (%)	
Operating income	18,957,270,097.61	44.73	
Net profit attributable to shareholders of the listed company	699,890,621.07	59.48	
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	709,669,154.95	61.53	
Net cash flows from operating activities	1,734,404,533.56	185.93	
Basic earnings per share (RMB/share)	0.13	85.71	
Diluted earnings per share (RMB/share)	0.13	85.71	
Weighted average return on equity (%)	2.56	Increase of 1.12 percentage points	
	At the end of the reporting period	At the end of last year	Increase/decrease from the end of last year (%)
Total assets	142,909,311,407.78	134,599,262,003.25	6.17
Owners' equity attributable to shareholders of the listed company	33,829,368,371.00	33,084,950,645.55	2.25

Note: In the above table, net profit attributable to shareholders of the listed company during the reporting period includes the interests attributable to the holders of perpetual bonds of RMB99,580,872.70 during the reporting period. After deducting the interests on the perpetual bonds, net profit attributable to ordinary shareholders of the listed company during the reporting period is RMB600,309,748.37. The impact of perpetual bonds and interests thereon has been deducted in the calculation of the major financial indicators mentioned above such as basic earnings per share, diluted earnings per share, and weighted average return on equity, etc.

(2) Non-recurring profit or loss items and amount

Applicable Non-applicable

Unit: Yuan Currency: RMB		
Non-recurring profit or loss items	Amount for the period	Description
Gains or losses on disposal of non-current assets, including the write-off of asset impairment provisions	-5,483,932.76	
Government grants recognized through current profit or loss (other than grants which are closely related to the Company's normal business operation and that are in accordance with the national policies, are enjoyed in accordance with determined standards, and have a lasting impact on the Company's profits and losses)	2,617,611.66	
Except for effective hedging business related to the normal business operation of the Company, profits or losses from fair value changes in financial assets and financial liabilities held by non-financial institutions, and gains and losses from the disposal of financial assets and financial liabilities	6,619,815.21	
Payment for use of state funds received from non-financial institutions recorded in current profit or loss		
Gains or losses from entrusting the investments or management of assets		
Profit or loss from entrusted loans		
Assets losses from force majeure such as natural calamities		
Reversal of the impairment provision for receivables subject to individual impairment test		

Gains from the difference between the investment costs of acquisition of subsidiaries, associates and joint ventures and share of the net fair value of the identifiable assets of the investee through investment		
Current net gains or losses of the subsidiaries from enterprise merger under the common control from the beginning of the period to the merger date		
Gains or losses from exchange of non-monetary asset		
Gains or losses from debt restructuring		
One-time expenses incurred by the enterprise due to the cessation of relevant business activities, such as expenses for employee relocation		
One-off impacts on the current profit or loss in accordance with adjustments of tax and accounting laws and regulations		
Share-based payment expenses with one-time confirmation due to cancellation or modification of equity incentive plan		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of employee compensation payable after the vesting date		

Profit or loss from fair value changes in investment property subsequently calculated with the fair value mode		
Gains from transactions with obvious unfair transaction price		
Profit or loss arising from contingencies not related to the Company's normal business operation		
Custodian income from entrusted management		
Other non-operating income and expenses other than the aforesaid items	-12,045,412.51	
Other items of gains or losses subject to the definition of non-recurring gains or losses		

Less: Amount of effect on income tax	444,210.69	
Amount of effect on minority shareholders interests (after tax)	-1,930,826.17	
Total	-9,778,533.88	

For items as not illustrated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public--Non-recurring Profit or Loss being defined as its non-recurring profit or loss items with significant amount, and the non-recurring profit or loss items as illustrated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public--Non-recurring Profit or Loss being defined as its recurring profit or loss items, the reasons should be explained.

Applicable Non-applicable

(3) Changes in items of major accounting data and financial indicators and the reasons thereof

√Applicable □Non-applicable

Items	Percentage of changes (%)	Main reasons
Notes receivable	83.47	Mainly due to the increase in bank acceptance notes receivable of subsidiaries during the period
Receivables financing	135.23	Mainly due to the increase in notes receivables of subsidiaries during the period
Prepayments	165.17	Mainly due to the increase in prepayment for gold sales from customers by subsidiaries during the period
Other current assets	32.36	Mainly due to the increase in gold leased by subsidiaries during the period
Construction in progress	30.96	Mainly due to the increase in construction investment of subsidiaries during the period
Other non-current assets	135.45	Mainly due to the prepaid acquisition consideration for mining rights of Xiling Gold Mine and equity transfer payments of Changtai Mine from the Company during the period
Held-for-trading financial liabilities	57.99	Mainly due to the increase in gold leasing of subsidiaries during the period
Contract liabilities	133.81	Mainly due to the increase in prepayment from customers by subsidiaries during the period
Other current liabilities	47.92	Mainly due to the increase in short-term financing bonds of the Company during the period

Operating income	44.73	Mainly due to the increase in income from purchased gold and self-produced gold during the period
Operating costs	44.62	Mainly due to the increase in costs from purchased gold and self-produced gold during the period
Taxes and surcharges	33.76	Mainly due to the increase in sales income during the period
Research and development expenses	40.49	Mainly due to the increase in research and development investment during the period
Selling expenses	60.94	Mainly due to the increase in sales commission of subsidiaries
Other income	119.97	Mainly due to the increase in subsidies received by subsidiaries
Investment gains	-128.34	Mainly due to the decrease in investment gains from financial products of subsidiaries compared with the same period of the previous year
Gains from changes in fair value	111.85	Mainly due to the increase in fair value changes of gold options of subsidiaries compared with the same period of the previous year
Credit impairment loss	959.10	Mainly due to the increase in impairment provisions of subsidiaries
Income tax expense	98.18	Mainly due to the increase in income tax provision arising from the increase in profit of subsidiaries
Net cash flows from operating activities	185.93	Mainly due to the year-on-year increase in net cash inflow generated by the purchase and sale business during the period
Net cash flows from financing activities	137.54	Mainly due to the year-on-year increase in bank borrowings and gold leasing of the Company during the period

II. Information of Shareholders

(1) Total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period	118,937	Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)	N/A			
Shareholding of top ten shareholders (excluding shares lent through financing bonds and refinancing)						
Name of shareholders	Nature of shareholders	Shareholding	Ratio (%)	Number of shares held subject to trading moratorium	Pledged, marked or locked up	
					Shares status	Number
Shandong Gold Group Co., Ltd. (山東黃金集團有限公司)	State-owned legal person	1,694,069,251	37.87	0	Pledged	130,000,000
Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司)	State-owned legal person	194,872,049	4.36	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Unknown	108,834,732	2.43	0	Nil	0

Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司)	State-owned legal person	102,941,860	2.30	0	Nil	0
Hong Kong Securities Clearing Company Limited (H shares)	Overseas legal person	858,806,092	19.20	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Unknown	96,424,302	2.16	0	Nil	0
National Social Security Fund - Portfolio 112 (全國社保基金一一二組合)	Unknown	37,088,482	0.83	0	Nil	0
Shandong Gold Group Qingdao Gold Co., Ltd. (山東黃金集團青島黃金有限公司)	State-owned legal person	31,467,157	0.70	0	Nil	0
National Social Security Fund - Portfolio 414 (全國社保基金四一四組合)	Unknown	28,897,182	0.65	0	Nil	0
Guo Hongwei (郭宏偉)	Domestic natural person	25,000,000	0.56	0	Nil	0

Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Unknown	19,444,749	0.43	0	Nil	0
Shareholding of top ten shareholders not subject to trading moratorium						
Name of shareholders	Number of tradable shares held not subject to trading moratorium		Class and number of shares			
			Class of shares	Number		
Shandong Gold Group Co., Ltd. (山東黃金集團有限公司)	1,694,069,251		RMB ordinary shares	1,694,069,251		
Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司)	194,872,049		RMB ordinary shares	194,872,049		
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	108,834,732		RMB ordinary shares	108,834,732		
Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司)	102,941,860		RMB ordinary shares	102,941,860		
Hong Kong Securities Clearing Company Limited (H shares)	858,806,092		Overseas-listed foreign shares	858,806,092		
Hong Kong Securities Clearing Company Limited (A shares)	96,424,302		RMB ordinary shares	96,424,302		
National Social Security Fund - Portfolio 112 (全國社保基金一一二組合)	37,088,482		RMB ordinary shares	37,088,482		
Shandong Gold Group Qingdao Gold Co., Ltd. (山東黃金集團青島黃金有限公司)	31,467,157		RMB ordinary shares	31,467,157		
National Social Security Fund - Portfolio 414 (全國社保基金四一四組合)	28,897,182		RMB ordinary shares	28,897,182		
Guo Hongwei (郭宏偉)	25,000,000		RMB ordinary shares	25,000,000		

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	number
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司—華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	19,444,749	RMB ordinary shares	19,444,749
Explanation on the connected relationship or acting in concert among the aforesaid shareholders	There are connected relationships among Shandong Gold Group Co., Ltd., the largest shareholder of the Company and Shandong Gold Non-ferrous Metal Mine Group Co., Ltd., Shandong Gold Resources Development Co., Ltd., Shandong Gold Group Qingdao Gold Co., Ltd., Shandong Gold Group Co., Ltd. has no connected relationships with other shareholders, which are also not persons acting in concert as defined by Regulations for Disclosure of Changes in Shareholding of Listed Companies (《上市公司股東持股變動信息披露管理辦法》); and the Company is not aware of any connected relationship among other shareholders, or that any of them is person acting in concert defined by Regulations for Disclosure of Changes in Shareholding of Listed Companies.		
Description of the top ten shareholders and the top ten shareholders not subject to trading moratorium participating in financing bonds and refinancing business (if any)	Guo Hongwei, a natural person shareholder, holds 25,000,000 shares through the investor credit securities account.		

In April 2023, Shandong Gold Group Co., Ltd. (“SDG Group”) transferred the 130,000,000 A shares of the Company held by it to its pledge special account opened at the China Securities Depository and Clearing Co., Ltd. Shanghai Branch to provide guarantee for the non-public issuance of exchangeable corporate bonds by Shandong Gold Group Co., Ltd. to professional investors in 2023.

As of 31 March 2024, SDG Group held 1,694,069,251 shares in its A-share account, including 1,564,069,251 shares held through its own account and 130,000,000 shares held through a pledge special account of Shandong Gold Group Co., Ltd. - 2023 non-public issuance of exchangeable corporate bonds for professional investors; SDG Group directly and indirectly held a total of 1,694,069,251 shares of the Company, representing approximately 37.87% of the total share capital of the Company.

On 8 December 2023, the Company’s shareholder Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (“Non-ferrous Group”) and Shandong Tonghui Capital Investment Group Co., Ltd. (山東通匯資本投資集團有限公司) (“Tonghui Capital”), a holding subsidiary of Shandong Hi-Speed Group Co., Ltd., signed a share transfer agreement, pursuant to which Non-ferrous Group transferred the 12,535,622 tradable shares not subject to trading moratorium held by it in the Company to Tonghui Capital at a price of RMB23.022 per share by way of transfer by agreement. The transfer registration was completed on 22 February 2024. After the completion of the transfer by agreement, the Company’s total share capital remains unchanged. Non-ferrous Group directly holds 102,941,860 shares of the Company, accounting for 2.30% of the Company’s total share capital; Tonghui Capital directly holds 12,535,622 shares of the Company, accounting for 0.28% of the Company’s total share capital.

The shareholders who hold more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to trading moratorium participating in lending shares through refinancing business

Applicable Non-applicable

The top ten shareholders and the top ten shareholders of tradable shares not subject to trading moratorium have changed from the previous period due to securities lending and refinancing/returning

Applicable Non-applicable

III. Other Reminders

Other important information about the operating conditions of the Company during the reporting period that investors need to be reminded of

Applicable Non-applicable

Item	Production volume		
	Unit	From the beginning of the year to the end of the reporting period	Increase/decrease from the corresponding period of the previous year (%)
Self-produced gold	kg	11,908.11	26.89
Purchased gold	kg	19,902.58	40.50
Small gold bars	kg	7,148.15	-10.90

IV. Quarterly Financial Statements

(1) Type of audit opinion
Applicable Non-applicable

(2) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2024	31 December 2023
Current Assets:		
Monetary funds	11,902,920,606.02	10,224,442,463.34
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	4,265,657,643.46	3,909,070,902.65
Derivative financial assets	213,359,235.33	256,319,970.04
Notes receivable	354,478,389.94	193,209,706.07
Accounts receivable	671,070,921.42	519,965,319.11
Receivables financing	16,860,000.00	7,167,547.17
Prepayments	1,387,759,177.67	523,346,805.52
Premiums receivable		
Accounts receivable from reinsurers		
Deposits receivable from reinsurers		
Other receivables	3,764,131,211.04	3,157,680,255.42
Among which: Interests receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventories	8,684,282,694.44	8,848,047,161.20
Among which: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,314,291,083.25	992,930,560.77
Total current assets	32,574,810,962.57	28,632,180,691.29
Non-current Assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,530,728,109.89	2,521,951,172.56
Other investments in equity instruments	28,719,822.20	28,719,822.20
Other non-current financial assets	4,745,355,022.04	4,829,856,741.56

Investment properties	167,706,141.94	164,392,400.50
Fixed assets	41,117,050,036.49	41,746,032,389.28
Construction in progress	11,026,975,337.93	8,419,843,247.67
Biological assets for production		
Oil and gas assets		
Right-of-use assets	228,300,277.10	232,287,552.72
Intangible assets	32,578,627,394.25	32,521,834,239.30
Among which: Data resources		
Development expenditures	19,541,151.65	16,318,029.11
Among which: Data resources		
Goodwill	12,960,762,382.66	12,958,868,723.86
Long-term deferred expenditures	56,829,524.69	52,146,344.52
Deferred income tax assets	748,682,888.41	722,743,897.46
Other non-current assets	4,125,222,355.96	1,752,086,751.22
Total non-current assets	110,334,500,445.21	105,967,081,311.96
Total assets	142,909,311,407.78	134,599,262,003.25
Current liabilities:		
Short-term borrowings	22,935,827,631.89	20,207,405,263.22
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	1,234,214,263.51	781,220,784.51
Derivative financial liabilities	7,010,302.01	20,140,880.28
Notes payable	4,179,293,865.47	3,917,587,517.04
Accounts payable	6,954,863,486.54	6,634,508,788.00
Advances received	1,330,570.03	941,549.43
Contract liabilities	765,389,177.67	327,350,012.71
Financial assets sold under repurchase agreements		
Deposits from customers and due to placements from banks and other financial institutions		
Accounts payable to brokerage clients		
Accounts payable to underwriting clients		
Employee salaries payable	433,409,010.33	514,623,968.78
Taxes payable	825,493,551.82	737,750,926.44
Other payables	8,760,668,637.46	8,209,930,952.99
Among which: Interests payable		
Dividends payable	58,975,561.48	58,975,561.48
Handling fees and commissions payable		
Payable to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	5,593,119,006.84	6,662,006,177.68
Other current liabilities	2,138,839,576.98	1,445,978,849.28
Total current liabilities	53,829,459,080.55	49,459,445,670.36
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	24,219,244,227.49	23,211,331,155.55
Bonds payable	2,000,777,777.78	
Among which: Preferred shares		
Perpetual bonds		
Lease liabilities	144,361,514.60	108,360,738.86
Long-term payables	1,185,053,469.16	1,184,977,838.41
Long-term employee salaries payables		
Accrued liabilities	884,057,415.15	876,894,584.11
Deferred revenue	13,635,755.55	12,786,937.13

Deferred income tax liabilities	6,340,838,441.10	6,445,694,254.89
Other non-current liabilities	40,590,443.92	40,367,104.54
Total non-current liabilities	34,828,559,044.75	31,880,412,613.49
Total liabilities	88,658,018,125.30	81,339,858,283.85
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	4,473,429,525.00	4,473,429,525.00
Other equity instruments	10,003,575,027.85	9,938,376,988.48
Among which: Preferred shares		
Perpetual bonds	10,003,575,027.85	9,938,376,988.48
Capital reserve	3,063,241,559.50	3,063,241,559.50
Less: Treasury stock		
Other comprehensive income	142,748,696.04	78,143,477.20
Special reserve	14,994,153.00	689,434.13
Surplus reserve	1,138,480,329.82	1,138,480,329.82
General risk provision	23,217,916.27	23,217,916.27
Undistributed profit	14,969,681,163.52	14,369,371,415.15
Total equity attributable to owners of the parent company (or shareholders' equity)	33,829,368,371.00	33,084,950,645.55
Minority shareholders interests	20,421,924,911.48	20,174,453,073.85
Total owners' equity (or shareholders' equity)	54,251,293,282.48	53,259,403,719.40
Total liabilities and owners' equity (or shareholders' equity)	142,909,311,407.78	134,599,262,003.25

Officer in charge of the Company: Li Hang Officer in charge of the accounting affairs: Teng Hongmeng
 Head of the Accounting Department: Teng Hongmeng

Consolidated Income Statement

January to March 2024

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Operating income	18,957,270,097.61	13,098,137,478.11
Among which: Operating income	18,957,270,097.61	13,098,137,478.11
Interest income		
Income earned from premiums		
Income from handling fee and commissions		
II. Total operating costs	17,556,458,313.71	12,424,706,522.63
Among which: Operating costs	16,196,384,012.11	11,199,630,044.12
Interest expense		
Handling fee and commissions expense		
Surrender fee		
Net expenditure for compensation payments		
Net withdrawal on provision for insurance liabilities		
Insurance policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	292,333,339.29	218,543,391.47
Selling expenses	38,965,716.91	24,211,440.08
General and administrative expenses	600,057,674.16	594,696,115.91
Research and development expenses	94,528,426.40	67,283,777.37
Finance costs	334,189,144.84	320,341,753.68
Among which: Interest expenses	398,103,077.10	333,158,220.14
Interest income	62,839,800.16	31,874,685.37
Add: Other revenue	10,413,974.95	4,734,234.00
Investment gains (loss is represented by "-")	-22,131,272.09	78,091,017.15
Among which: Investment gains from associates and joint ventures	8,162,705.23	9,903,068.65
Gains on derecognition of financial assets measured at amortised cost		
Foreign currency exchange gains (loss is represented by "-")		
Gains from net exposure hedges (loss is represented by "-")		
Gains from changes in fair value (loss is represented by "-")	9,317,114.57	-78,657,563.01
Credit impairment loss (loss is represented by "-")	-8,954,071.64	-845,440.43
Asset impairment loss (loss is represented by "-")		-11,465,004.82

Gains from disposal of assets (loss is represented by “-”)	84,286.01	1,103,498.37
III. Operating profit (loss is represented by “-”)	1,389,541,815.70	666,391,696.74
Add: Non-operating income	1,191,293.68	12,099,399.61
Less: Non-operating expenses	19,018,086.98	14,896,879.46
IV. Total profits (total loss is represented by “-”)	1,371,715,022.40	663,594,216.89
Less: Income tax expense	316,105,051.66	159,505,466.62
V. Net profit (net loss is represented by “-”)	1,055,609,970.74	504,088,750.27
(1) Categorized by nature of continuous operation		
1. Net profit from continuous operation (net loss is represented by “-”)	1,055,609,970.74	504,088,750.27
2. Net profit from discontinued operation (net loss is represented by “-”)		
(2) Categorized by owners’ equity		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	699,890,621.07	438,865,344.74
2. Profit or loss of minority shareholders (net loss is represented by “-”)	355,719,349.67	65,223,405.53
VI. Other comprehensive income, net of tax	64,542,530.50	-86,657,781.16
(1) Other comprehensive income attributable to owners of the parent company, net of tax	64,605,218.84	-86,657,781.16
1. Other comprehensive income that may not be reclassified to profit or loss		
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit or loss under the equity method		
(3) Changes in fair value of other investments in equity instruments		
(4) Changes in fair value of the enterprise’s own credit risks		
2. Other comprehensive income that may be reclassified to profit or loss	64,605,218.84	-86,657,781.16
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedge reserve		
(6) Differences of exchange for foreign currency financial statements	64,605,218.84	-86,657,781.16
(7) Others		
(2) Other comprehensive income attributable to minority shareholders, net of tax	-62,688.34	

VII. Total comprehensive income	1,120,152,501.24	417,430,969.11
(1) Total comprehensive income attributable to owners of the parent company	764,495,839.91	352,207,563.58
(2) Total comprehensive income attributable to minority shareholders	355,656,661.33	65,223,405.53
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.13	0.07
(2) Diluted earnings per share (RMB/share)	0.13	0.07

For business combination involving enterprises under common control in the current period, net profit of the acquiree realized before business combination: RMB0; net profit of the acquiree realized in the previous period: RMB0.

Officer in charge of the Company: Li Hang Officer in charge of the accounting affairs: Teng Hongmeng
 Head of the Accounting Department: Teng Hongmeng

Consolidated Cash Flow Statement

January to March 2024

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows generated from operating activities:		
Cash received from sales of goods and provision of labor service	19,985,678,218.65	13,260,368,267.07
Net increase in deposits from customers and due to placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums receivable for original insurance policies		
Cash received from reinsurance business, net		
Net increase in policyholder deposits and investments		
Cash received from interests, handling fee and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchased business capital		
Net cash received from accounts payables to brokerage clients		
Tax refunds received	28,645,304.35	192,743,454.53
Cash received from other operating activities	12,103,780,524.03	5,543,459,785.01
Sub-total of cash inflows from operating activities	32,118,104,047.03	18,996,571,506.61
Cash paid for purchase of goods and engagement of labor service	16,032,390,904.68	11,208,668,827.68
Net increase of customer loans and advances		
Net increase of deposits in central bank and other financial institutions		
Cash paid for compensation payments for original insurance policies		
Net increase in placements with banks and other financial institutions		
Cash paid for interests, handling fee and commissions		
Cash paid for policyholders' dividend		
Cash paid to and for employees	992,201,354.50	946,040,099.06
Payments of all types of taxes	904,731,853.64	514,339,240.79
Cash paid for other operating activities	12,454,375,400.65	5,720,933,962.66
Sub-total of cash outflows used in operating activities	30,383,699,513.47	18,389,982,130.19
Net cash generated from operating activities	1,734,404,533.56	606,589,376.42
II. Cash flows generated from investing activities:		
Cash received from return on investment	1,730,755,238.10	
Cash received from investment gains	18,648,648.60	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	459,103.20	459,164.28

Net cash received from disposal of subsidiaries and other operating units		5,000,000.00
Cash received from other investing activities	120,239,223.00	48,386,459.17
Sub-total of cash inflows from investing activities	1,870,102,212.90	53,845,623.45
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,824,746,792.23	1,360,169,347.74
Cash paid for investments	1,638,392,738.04	390,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating units		3,000,141,234.65
Cash paid for other investing activities	302,102,355.96	123,107,482.21
Sub-total of cash outflows used in investing activities	6,765,241,886.23	4,873,418,064.60
Net cash generated from investing activities	-4,895,139,673.33	-4,819,572,441.15
III. Cash flows generated from financing activities:		
Cash received from investments	100,000.00	
Among which: Cash received from minority shareholders' investment by subsidiaries	100,000.00	
Cash received from obtaining borrowings	13,850,356,955.45	6,449,567,262.77
Cash received from other financing activities	4,606,529,059.83	2,761,473,110.84
Sub-total of cash inflows from financing activities	18,456,986,015.28	9,211,040,373.61
Cash paid for repayment of debt	7,951,130,070.09	2,931,003,398.40
Cash paid for distribution of dividends, profits or payment of interests	547,847,615.44	398,149,170.74
Among which: Dividend and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	4,704,758,664.84	3,658,201,694.56
Sub-total of cash outflows used in financing activities	13,203,736,350.37	6,987,354,263.70
Net cash generated from financing activities	5,253,249,664.91	2,223,686,109.91
IV. Effect on cash and cash equivalents from changes of exchange rate	-45,438.22	3,830,612.05
V. Net increase in cash and cash equivalents	2,092,469,086.92	-1,985,466,342.77
Add: balance of cash and cash equivalents at the beginning of the period	8,284,800,077.23	7,753,482,026.42
VI. Balance of cash and cash equivalents at the end of the period	10,377,269,164.15	5,768,015,683.65

Officer in charge of the Company: Li Hang Officer in charge of the accounting affairs: Teng Hongmeng
 Head of the Accounting Department: Teng Hongmeng

Balance Sheet of the Parent Company

31 March 2024

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2024	31 December 2023
Current Assets:		
Monetary funds	1,914,966,389.05	915,358,752.38
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	699,454,384.21	624,512,147.22
Receivables financing	16,500,000.00	15,000,000.00
Prepayments	6,375,875.20	2,988,892.17
Other receivables	20,828,396,231.21	19,841,744,059.90
Among which: Interests receivable		
Dividends receivable	52,841,460.48	81,939,935.54
Inventories	34,254,093.23	24,403,248.12
Among which: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	113,069,121.44	105,278,133.04
Total current assets	23,613,016,094.34	21,529,285,232.83
Non-current Assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	44,622,062,244.32	44,613,899,539.09
Other investments in equity instruments	500,000.00	500,000.00
Other non-current financial assets		
Investment properties	108,026,800.01	109,586,673.08
Fixed assets	4,992,449,066.41	5,038,823,495.12
Construction in progress	1,310,275,236.94	933,524,721.10
Biological assets for production		
Oil and gas assets		
Right-of-use assets	39,337,530.40	33,656,057.14
Intangible assets	1,456,439,584.14	1,470,654,223.44
Among which: Data resources		
Development expenditures		
Among which: Data resources		
Goodwill		
Long-term deferred expenditures	7,465,090.18	8,375,610.30
Deferred income tax assets		
Other non-current assets	2,432,041,377.82	187,109,368.32
Total non-current assets	54,968,596,930.22	52,396,129,687.59
Total assets	78,581,613,024.56	73,925,414,920.42
Current liabilities:		
Short-term borrowings	13,107,605,090.13	11,468,017,364.30
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	667,060,742.91	583,454,368.10
Accounts payable	867,750,902.77	957,844,390.00
Advances received	161,563.75	246,251.29
Contract liabilities	1,692,910.04	1,378,529.88

Employee salaries payable	47,921,124.06	83,974,809.54
Taxes payable	13,497,665.04	31,905,556.46
Other payables	207,394,270.57	305,936,692.23
Among which: Interests payable		
Dividends payable	168,300.00	168,300.00
Held-for-sale liabilities		
Non-current liabilities due within one year	1,173,696,131.53	1,232,173,975.07
Other current liabilities	1,704,633,011.32	1,316,363,525.83
Total current liabilities	17,791,413,412.12	15,981,295,462.70
Non-current liabilities:		
Long-term borrowings	26,327,400,000.00	25,546,150,000.00
Bonds payable	2,000,777,777.78	
Among which: Preferred shares		
Perpetual bonds		
Lease liabilities	43,990,719.86	25,657,863.41
Long-term payables	505,585,704.61	504,772,584.01
Long-term employee salaries payables		
Accrued liabilities	33,335,855.41	32,767,699.09
Deferred revenue	540,000.00	500,000.00
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	28,911,630,057.66	26,109,848,146.51
Total liabilities	46,703,043,469.78	42,091,143,609.21
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	4,473,429,525.00	4,473,429,525.00
Other equity instruments	10,003,575,027.85	9,938,376,988.48
Among which: Preferred shares		
Perpetual bonds	10,003,575,027.85	9,938,376,988.48
Capital reserve	9,211,331,076.78	9,211,331,076.78
Less: Treasury stock		
Other comprehensive income		
Special reserve		142,609.67
Surplus reserve	1,308,956,008.10	1,308,956,008.10
Undistributed profit	6,881,277,917.05	6,902,035,103.18
Total owners' equity (or shareholders' equity)	31,878,569,554.78	31,834,271,311.21
Total liabilities and owners' equity (or shareholders' equity)	78,581,613,024.56	73,925,414,920.42

Officer in charge of the Company: Li Hang Officer in charge of the accounting affairs: Teng Hongmeng
 Head of the Accounting Department: Teng Hongmeng

Income Statement of the Parent Company
January to March 2024

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Operating income	708,557,298.17	545,400,557.91
Less: Operating costs	247,968,459.25	212,236,142.01
Taxes and surcharges	59,475,549.18	35,258,548.52
Selling expenses	200,903.38	176,292.32
General and administrative expenses	132,645,226.01	200,101,303.09
Research and development expenses	26,583,539.11	18,828,478.15
Finance costs	161,977,114.04	59,569,988.45
Among which: Interest expenses	277,702,920.48	159,078,698.95
Interest income	118,543,192.33	100,112,272.46
Add: Other income	773,622.47	2,082,867.04
Investment gains (loss is represented by “-”)	8,162,705.23	9,903,068.65
Among which: Investment gains from associates and joint ventures	8,162,705.23	9,903,068.65
Gains on derecognition of financial assets measured at amortised cost		
Gains from net exposure hedges (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)		
Credit impairment loss (loss is represented by “-”)	-411,246.20	426,486.43
Asset impairment loss (loss is represented by “-”)	870,871,248.77	
Gains from disposal of assets (loss is represented by “-”)	40,724.68	
II. Operating profit (loss is represented by “-”)	88,272,313.38	31,642,227.49
Add: Non-operating income	239,325.56	242,172.83
Less: Non-operating expenses	9,687,952.37	14,473,098.62
III. Total profits (total loss is represented by “-”)	78,823,686.57	17,411,301.70
Less: Income tax expense		
IV. Net profit (net loss is represented by “-”)	78,823,686.57	17,411,301.70
(1) Net profit from continuous operation (net loss is represented by “-”)	78,823,686.57	17,411,301.70
(2) Net profit from discontinued operation (net loss is represented by “-”)		
V. Other comprehensive income, net of tax		
(1) Other comprehensive income that may not be reclassified to profit or loss		
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method		
3. Changes in fair value of other investments in equity instruments		
4. Changes in fair value of the enterprise’s own credit risks		
(2) Other comprehensive income that may be reclassified to profit or loss		

1. Other comprehensive income that may be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Cash flow hedge reserve		
6. Differences of exchange for foreign currency financial statements		
7. Others		
VI. Total comprehensive income	78,823,686.57	17,411,301.70
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)		
(2) Diluted earnings per share (RMB/share)		

Officer in charge of the Company: Li Hang Officer in charge of the accounting affairs: Teng Hongmeng
 Head of the Accounting Department: Teng Hongmeng

Cash Flow Statement of the Parent Company

January to March 2024

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows generated from operating activities:		
Cash received from sales of goods and provision of labor service	614,429,793.88	581,977,493.20
Tax refunds received	504,105.68	210,107.44
Cash received from other operating activities	5,710,646,566.84	6,605,719,497.45
Sub-total of cash inflows from operating activities	6,325,580,466.40	7,187,907,098.09
Cash paid for purchase of goods and engagement of labor service	201,289,318.29	252,352,519.68
Cash paid to and for employees	192,109,193.39	223,748,720.53
Payments of all types of taxes	156,487,891.52	37,028,465.13
Cash paid for other operating activities	6,034,964,922.41	6,778,785,347.37
Sub-total of cash outflows used in operating	6,584,851,325.61	7,291,915,052.71
Net cash generated from operating activities	-259,270,859.21	-104,007,954.62
II. Cash flows generated from investing activities:		
Cash received from return on investment		
Cash received from investment gains	29,098,475.06	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investing activities	2,772,461,437.35	485,945,745.77
Sub-total of cash inflows from investing activities	2,801,559,912.41	485,945,745.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,337,245,492.40	585,790,732.58
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating units		2,856,000,000.00
Cash paid for other investing activities	3,609,176,416.32	918,528,646.74
Sub-total of cash outflows used in investing activities	5,946,421,908.72	4,360,319,379.32
Net cash flows generated from investing activities	-3,144,861,996.31	-3,874,373,633.55
III. Cash flows generated from financing activities:		
Cash received from investments		
Cash received from obtaining borrowings	10,459,874,579.15	4,450,000,000.00
Cash received from other financing activities	2,212,591,436.36	1,083,279,663.16
Sub-total of cash inflows from financing activities	12,672,466,015.51	5,533,279,663.16
Cash paid for repayment of debt	5,326,000,000.00	1,421,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	273,868,518.93	156,463,256.17
Cash paid for other financing activities	2,676,437,880.61	1,785,756,671.14
Sub-total of cash outflows used in financing activities	8,276,306,399.54	3,363,219,927.31
Net cash flow generated from financing activities	4,396,159,615.97	2,170,059,735.85
IV. Effect on cash and cash equivalents from changes of exchange rate		
V. Net increase in cash and cash equivalents	992,026,760.45	-1,808,321,852.32
Add: balance of cash and cash equivalents at the beginning of the period	766,651,474.77	2,913,311,762.12
VI. Balance of cash and cash equivalents at the end of the period	1,758,678,235.22	1,104,989,909.80

Officer in charge of the Company: Li Hang Officer in charge of the accounting affairs: Teng Hongmeng
Head of the Accounting Department: Teng Hongmeng

(3) Adjustments made to the financial statements as at the beginning of the year for the initial implementation of New Accounting Standards or interpretation of standards since 2024

Applicable Non-applicable

It is hereby announced.

The Board of Shandong Gold Mining Co., Ltd.
26 April 2024