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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)**

## **2025 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 2025 first quarterly report of Shandong Gold Mining Co., Ltd. (the “**Company**”) for the three months ended 31 March 2025. 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  
28 April 2025

*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.

## 2025 First Quarterly Report

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

### IMPORTANT NOTICE

The board of directors of the Company, 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	The corresponding period of the previous year	Increase/decrease from the corresponding period of the previous year (%)
Operating income	25,935,464,215.71	18,957,270,097.61	36.81
Net profit attributable to shareholders of the listed company	1,026,208,555.63	699,890,621.07	46.62
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	1,030,372,641.13	709,669,154.95	45.19
Net cash flows from operating activities	2,526,194,197.91	1,734,404,533.56	45.65
Basic earnings per share (RMB/share)	0.20	0.13	53.85
Diluted earnings per share (RMB/share)	0.20	0.13	53.85
Weighted average return on equity (%)	3.59	2.56	1.03
	At the end of the reporting period	At the end of last year	Increase/decrease from the end of last year (%)
Total assets	164,179,836,377.99	160,659,954,188.36	2.19
Owners' equity attributable to shareholders of the listed company	38,506,487,847.74	37,797,504,973.11	1.88

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 RMB122,659,109.58 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 was RMB903,549,446.05. The impact of interests on 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
Gains or losses on disposal of non-current assets, including the write-off of asset impairment provisions	110,541.56
Government grants recognized in the current profit or loss but excluding those which are closely related to the Company's normal business operations and are in accordance with national policies, are granted in accordance with established standards, and have a lasting impact on the Company's profit and loss	3,742,422.89
Except for effective hedging activities related to the Company's normal business operation, gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses on the disposal of financial assets and financial liabilities	-24,149,821.77
Fees charged to non-financial enterprises for the use of funds, recognized in the current profit or loss	
Gains or losses from entrusted investment or asset management	11,321,105.70
Gains or losses from external 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 discontinuation of relevant business activities, such as expenses for employee settlement	
One-off impacts on the current profit or loss due to adjustments in 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	
Profit from transactions with obvious unfair transaction price	
Profit or loss arising from contingencies not related to the Company's normal business operation	
Custodian fee income from entrusted management	
Other non-operating income and expenses other than the aforesaid items	-4,774,403.21
Other items of gains or losses subject to the definition of non-recurring gains or losses	
Less: Amount of effect on income tax	-2,217,269.98
Amount of effect on minority shareholders interests (after tax)	-7,368,799.35
Total	-4,164,085.50

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

Item	Percentage of changes (%)	Main reasons
Operating income	36.81	Mainly due to the increase in selling prices of self-produced gold and purchased gold during the period
Net cash flows generated from operating activities	45.65	Mainly due to the year-on-year increase in net cash inflow generated from the purchase and sales business during the period
Net profit attributable to shareholders of the listed company	46.62	Mainly due to the enhancement in the Company's production and operational management capabilities and the rise in gold prices during the period
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	45.19	Mainly due to the enhancement in the Company's production and operational management capabilities and the rise in gold prices during the period
Basic earnings per share (RMB/share)	53.85	Mainly due to the enhancement in the Company's production and operational management capabilities and the rise in gold prices during the period
Diluted earnings per share (RMB/share)	53.85	Mainly due to the enhancement in the Company's production and operational management capabilities and the rise in gold prices 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	126,251	Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)	0			
Shareholding of top ten shareholders (excluding shares lent through securities lending and refinancing)						
Name of shareholders	Nature of shareholders	Shareholding	Ratio (%)	Number of shares held subject to selling restrictions	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	1,620,569,251	36.23	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	268,372,049	6.00	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	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	
HKSCC Nominees Limited (H shares)	Overseas legal person	858,811,742	19.20	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Overseas legal person	90,594,744	2.03	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
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	29,616,055	0.66	0	Nil	0
National Social Security Fund - Portfolio 112 (全國社保基金一二組合)	Unknown	29,388,388	0.66	0	Nil	0



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CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan (中信證券－華融瑞通股權投資管理有限公司－中信證券－長風單一資產管理計劃)	Unknown	22,737,628	0.51	0	Nil	0
Industrial and Commercial Bank of China Limited - China and Europe Value Intelligent Return Hybrid Securities Investment Fund (中國工商銀行股份有限公司－中歐價值智選回報混合型證券投資基金)	Unknown	21,787,368	0.49	0	Nil	0
Shareholding of top ten shareholders not subject to selling restrictions (excluding shares lent through securities lending and refinancing)						
Name of shareholders	Number of tradable shares held not subject to selling restrictions	Class and number of shares				
		Class of shares	Number			
Shandong Gold Group Co., Ltd. (山東黃金集團有限公司)	1,620,569,251	RMB ordinary shares	1,620,569,251			
Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司)	268,372,049	RMB ordinary shares	268,372,049			
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			
HKSCC Nominees Limited (H shares)	858,811,742	Overseas-listed foreign shares	858,811,742			
Hong Kong Securities Clearing Company Limited (A shares)	90,594,744	RMB ordinary shares	90,594,744			
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			
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)	29,616,055	RMB ordinary shares	29,616,055			





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National Social Security Fund - Portfolio 112 (全國社保基金一一二組合)	29,388,388	RMB ordinary shares	29,388,388
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan (中信證券－華融瑞通股權投資管理有限公司－中信證券－長風單一資產管理計劃)	22,737,628	RMB ordinary shares	22,737,628
Industrial and Commercial Bank of China Limited - China and Europe Value Intelligent Return Hybrid Securities Investment Fund (中國工商銀行股份有限公司－中歐價值智選回報混合型證券投資基金)	21,787,368	RMB ordinary shares	21,787,368
Explanation on the connected relationship or concerted actions 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., and 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 margin financing and securities lending and refinancing by top ten shareholders and top ten shareholders not subject to selling restrictions	Non-applicable		

In April 2023, Shandong Gold Group Co., Ltd. ("SDG Group") transferred 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 2025, SDG Group held 1,620,569,251 shares in its A-share account, including 1,490,569,251 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 held a total of 1,620,569,251 shares of the Company, representing 36.23% of the total share capital of the Company.



Shares lent through securities lending and refinancing by shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders not subject to selling restrictions

☐Applicable ☒ Non-applicable

Changes in the top ten shareholders and top ten shareholders not subject to selling restrictions from the previous period due to lending/returning of shares through securities lending and refinancing business

☐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	Unit	Production volume		Sales volume	
		January to March 2025	Increase/decrease from the corresponding period of the previous year (%)	January to March 2025	Increase/decrease from the corresponding period of the previous year (%)
Self-produced gold	kg	11,870.60	-0.31	10,991.51	7.98
Purchased gold	kg	20,235.92	1.67	20,235.92	12.94
Small gold bars	kg	3,181.76	-55.49	2,850.70	-59.21

### IV. Quarterly Financial Statements

(1) Type of audit opinion

☐Applicable ☒Non-applicable

(2) Financial statements

#### Consolidated Balance Sheet

31 March 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	31 March 2025	31 December 2024
<b>Current Assets:</b>		
Monetary funds	10,135,125,944.62	11,077,274,906.35

Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	4,474,244,898.01	3,749,373,193.21
Derivative financial assets	254,487,127.26	1,919,103.18
Notes receivable	124,933,577.88	123,886,585.10
Accounts receivable	677,027,180.57	493,049,005.61
Receivables financing	461,000.00	80,034.15
Prepayments	798,671,313.48	472,574,999.65
Premiums receivable		
Accounts receivable from reinsurers		
Deposits receivable from reinsurers		
Other receivables	5,169,228,372.96	4,940,701,333.75
Among which: Interests receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventories	8,619,369,941.47	6,819,745,616.21
Among which: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	863,497,336.75	1,022,644,405.61
Total current assets	31,117,046,693.00	28,701,249,182.82
<b>Non-current Assets:</b>		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,540,751,984.58	2,526,932,631.88
Other investments in equity instruments	28,719,822.20	28,719,822.20
Other non-current financial assets	4,437,799,608.49	4,481,600,576.61
Investment properties	136,178,474.87	132,847,463.01
Fixed assets	50,124,635,874.05	50,826,259,662.77
Construction in progress	12,614,125,359.67	10,604,445,075.41
Biological assets for production		
Oil and gas assets		
Right-of-use assets	217,806,521.99	212,065,851.77
Intangible assets	46,864,868,508.17	47,347,838,861.91
Among which: Data resources	2,213,358.68	2,350,831.58



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Development expenditures	20,614,247.07	17,797,553.43
Among which: Data resources		
Goodwill	13,031,674,876.72	13,033,245,227.92
Long-term deferred expenditures	74,760,924.34	72,659,747.42
Deferred income tax assets	931,214,796.89	921,755,853.93
Other non-current assets	2,039,638,685.95	1,752,536,677.28
Total non-current assets	133,062,789,684.99	131,958,705,005.54
Total assets	164,179,836,377.99	160,659,954,188.36
<b>Current liabilities:</b>		
Short-term borrowings	25,999,313,889.55	26,269,496,757.73
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	667,671,819.01	864,631,222.45
Derivative financial liabilities	30,199,590.92	9,934,794.49
Notes payable	4,453,401,508.60	2,867,623,523.83
Accounts payable	13,746,751,992.83	14,099,955,640.58
Advances received	8,844,214.34	656,585.26
Contract liabilities	897,227,664.24	427,135,295.37
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	756,335,320.23	626,183,255.77
Taxes payable	1,271,067,666.81	962,099,132.81
Other payables	10,249,334,962.08	9,144,431,460.83
Among which: Interests payable		
Dividends payable	73,619,729.68	128,982,745.71
Handling fees and commissions payable		
Payable to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	6,905,978,710.65	6,898,133,097.49
Other current liabilities	323,129,399.67	215,538,868.09
Total current liabilities	65,309,256,738.93	62,385,819,634.70
<b>Non-current liabilities:</b>		



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Provisions for insurance contracts		
Long-term borrowings	26,028,310,000.00	26,609,694,266.16
Bonds payable	4,000,000,000.00	4,000,000,000.00
Among which: Preferred shares		
Perpetual bonds		
Lease liabilities	151,122,396.52	124,369,283.43
Long-term payables	1,689,721,746.19	1,638,102,263.69
Long-term employee salaries payables		
Accrued liabilities	1,142,950,815.03	1,119,105,218.62
Deferred revenue	12,293,018.42	12,152,191.25
Deferred income tax liabilities	6,114,344,946.72	6,180,340,264.85
Other non-current liabilities	18,862,212.54	20,348,804.07
Total non-current liabilities	39,157,605,135.42	39,704,112,292.07
Total liabilities	104,466,861,874.35	102,089,931,926.77
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	4,473,429,525.00	4,473,429,525.00
Other equity instruments	13,005,766,931.50	12,941,337,821.92
Among which: Preferred shares		
Perpetual bonds	13,005,766,931.50	12,941,337,821.92
Capital reserve	3,072,233,109.83	3,072,233,109.83
Less: Treasury stock		
Other comprehensive income	-157,823,732.74	117,680,305.51
Special reserve	115,699,834.15	99,191,476.90
Surplus reserve	1,495,482,054.17	1,495,482,054.17
General risk provision	25,701,712.81	25,701,712.81
Undistributed profit	16,475,998,413.02	15,572,448,966.97
Total equity attributable to owners of the parent company (or shareholders' equity)	38,506,487,847.74	37,797,504,973.11
Minority shareholders interests	21,206,486,655.90	20,772,517,288.48
Total owners' equity (or shareholders' equity)	59,712,974,503.64	58,570,022,261.59
Total liabilities and owners' equity (or shareholders' equity)	164,179,836,377.99	160,659,954,188.36

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 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

<b>Item</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
I. Total operating income	25,935,464,215.71	18,957,270,097.61
Among which: Operating income	25,935,464,215.71	18,957,270,097.61
Interest income		
Income earned from premiums		
Income from handling fee and commissions		
II. Total operating costs	23,460,953,516.40	17,556,458,313.71
Among which: Operating costs	21,896,918,704.60	16,196,384,012.11
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	296,067,885.39	292,333,339.29
Selling expenses	36,034,807.47	38,965,716.91
General and administrative expenses	725,537,596.89	600,057,674.16
Research and development expenses	98,424,400.90	94,528,426.40
Finance costs	407,970,121.15	334,189,144.84
Among which: Interest expenses	441,857,068.12	398,103,077.10
Interest income	37,661,204.33	62,839,800.16
Add: Other revenue	5,002,118.54	10,413,974.95
Investment gains (loss is represented by "-")	-154,846,119.44	-22,131,272.09
Among which: Investment gains from associates and joint ventures	13,819,352.70	8,162,705.23
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 "-")	-158,732,171.20	9,317,114.57
Credit impairment loss (loss is represented by "-")	2,027,290.44	-8,954,071.64
Asset impairment loss (loss is represented by "-")	5,432,846.32	
Gains from disposal of assets (loss is represented by "-")	127,110.85	84,286.01
III. Operating profit (loss is represented by "-")	2,173,521,774.82	1,389,541,815.70
Add: Non-operating income	3,890,128.26	1,191,293.68
Less: Non-operating expenses	9,434,071.34	19,018,086.98
IV. Total profits (total loss is represented by "-")	2,167,977,831.74	1,371,715,022.40
Less: Income tax expense	707,260,957.75	316,105,051.66
V. Net profit (net loss is represented by "-")	1,460,716,873.99	1,055,609,970.74
(1) Categorized by nature of continued operation		
1. Net profit from continued operation (net loss is represented by "-")	1,460,716,873.99	1,055,609,970.74
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 "-")	1,026,208,555.63	699,890,621.07
2. Profit or loss of minority shareholders (net loss is represented by "-")	434,508,318.36	355,719,349.67
VI. Other comprehensive income, net of tax	-249,001,440.48	64,542,530.50
(1) Other comprehensive income attributable to owners of the parent company, net of tax	-275,504,038.25	64,605,218.84
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		



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2. Other comprehensive income that may be reclassified to profit or loss	-275,504,038.25	64,605,218.84
(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	-275,504,038.25	64,605,218.84
(7) Others		
(2) Other comprehensive income attributable to minority shareholders, net of tax	26,502,597.77	-62,688.34
VII. Total comprehensive income	1,211,715,433.51	1,120,152,501.24
(1) Total comprehensive income attributable to owners of the parent company	750,704,517.38	764,495,839.91
(2) Total comprehensive income attributable to minority shareholders	461,010,916.13	355,656,661.33
VIII. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.20	0.13
(2) Diluted earnings per share (RMB/share)	0.20	0.13

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 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash flows generated from operating activities:</b>		
Cash received from sales of goods and provision of labor service	27,318,399,838.08	19,985,678,218.65
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	45,212,934.02	28,645,304.35
Cash received from other operating activities	17,951,378,013.44	12,103,780,524.03
Sub-total of cash inflows from operating activities	45,314,990,785.54	32,118,104,047.03
Cash paid for purchase of goods and engagement of labor service	21,856,616,995.11	16,032,390,904.68
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	1,052,520,960.42	992,201,354.50
Payments of all types of taxes	849,808,570.33	904,731,853.64
Cash paid for other operating activities	19,029,850,061.77	12,454,375,400.65
Sub-total of cash outflows used in operating activities	42,788,796,587.63	30,383,699,513.47
Net cash flows from operating activities	2,526,194,197.91	1,734,404,533.56
<b>II. Cash flows generated from investing activities:</b>		
Cash received from return on investment	6,991,178,401.22	1,730,755,238.10
Cash received from investment gains	36,817,026.96	18,648,648.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,518,836.62	459,103.20
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investing activities	1,052,636,730.72	120,239,223.00
Sub-total of cash inflows from investing activities	8,086,150,995.52	1,870,102,212.90
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,038,328,894.53	4,824,746,792.23
Cash paid for investments	7,429,617,384.16	1,638,392,738.04
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investing activities	1,293,432,788.02	302,102,355.96
Sub-total of cash outflows used in investing activities	11,761,379,066.71	6,765,241,886.23
Net cash flows generated from investing activities	3,675,228,071.19	-4,895,139,673.33
<b>III. Cash flows generated from financing activities:</b>		
Cash received from investments		100,000.00



**SHANDONG GOLD MINING CO., LTD. 2025 First Quarterly Report**

Among which: Cash received from minority shareholders' investment by subsidiaries		100,000.00
Cash received from obtaining borrowings	7,225,331,072.26	13,850,356,955.45
Cash received from other financing activities	2,816,958,304.61	4,606,529,059.83
Sub-total of cash inflows from financing activities	10,042,289,376.87	18,456,986,015.28
Cash paid for repayment of debt	5,773,860,012.04	7,951,130,070.09
Cash paid for distribution of dividends, profits or payment of interests	618,822,392.81	547,847,615.44
Among which: Dividend and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	3,533,443,977.26	4,704,758,664.84
Sub-total of cash outflows used in financing activities	9,926,126,382.11	13,203,736,350.37
Net cash flow generated from financing activities	116,162,994.76	5,253,249,664.91
<b>IV. Effect on cash and cash equivalents from changes of exchange rate</b>	-6,876,476.29	-45,438.22
<b>V. Net increase in cash and cash equivalents</b>	-1,039,747,354.81	2,092,469,086.92
Add: Balance of cash and cash equivalents at the beginning of the period	9,931,630,518.82	8,284,800,077.23
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	8,891,883,164.01	10,377,269,164.15

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 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	31 March 2025	31 December 2024
<b>Current Assets:</b>		
Monetary funds	829,570,187.09	2,195,463,907.39
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	4,334,184,941.21	4,215,519,819.01
Receivables financing	101,674,287.26	53,603,500.00
Prepayments	1,885,938.22	1,790,922.57
Other receivables	30,575,096,912.20	30,435,017,572.79
Among which: Interests receivable		
Dividends receivable	136,370,395.99	140,781,769.99
Inventories	37,954,879.21	24,401,928.99
Among which: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	82,436,744.12	84,443,817.70
Total current assets	35,962,803,889.31	37,010,241,468.45
<b>Non-current Assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	45,175,915,100.25	45,162,067,630.86
Other investments in equity instruments	500,000.00	500,000.00
Other non-current financial assets		
Investment properties	101,787,307.73	103,347,180.80
Fixed assets	6,311,495,067.23	6,378,534,266.92
Construction in progress	1,570,049,465.59	1,160,260,489.92
Biological assets for production		
Oil and gas assets		
Right-of-use assets	35,055,851.66	39,469,273.91
Intangible assets	2,959,704,265.79	2,976,021,178.64
Among which: Data resources		
Development expenditures		
Among which: Data resources		

Goodwill		
Long-term deferred expenditures	5,657,627.15	6,125,684.57
Deferred income tax assets		
Other non-current assets	163,248,822.43	156,837,551.10
Total non-current assets	56,323,413,507.83	55,983,163,256.72
Total assets	92,286,217,397.14	92,993,404,725.17
<b>Current liabilities:</b>		
Short-term borrowings	12,098,230,446.39	11,793,320,925.69
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	696,999,101.69	671,711,933.33
Accounts payable	4,499,040,115.21	4,546,058,683.53
Advances received	82,267.18	7,551.67
Contract liabilities	123,047.08	944,229.00
Employee salaries payable	134,771,279.01	75,918,316.54
Taxes payable	19,734,012.90	29,848,991.20
Other payables	1,317,332,540.19	1,949,472,302.03
Among which: Interests payable		
Dividends payable	168,300.00	168,300.00
Held-for-sale liabilities		
Non-current liabilities due within one year	8,956,774,397.19	8,646,405,947.23
Other current liabilities	15,996.12	122,749.77
Total current liabilities	27,723,103,202.96	27,713,811,629.99
<b>Non-current liabilities:</b>		
Long-term borrowings	24,912,850,000.00	25,754,300,000.00
Bonds payable	4,000,000,000.00	4,000,000,000.00
Among which: Preferred shares		
Perpetual bonds		
Lease liabilities	32,327,656.77	31,591,964.16
Long-term payables	596,367,682.28	590,650,865.45
Long-term employee salaries payables		
Accrued liabilities	35,603,532.91	35,040,324.37
Deferred revenue	516,327.63	773,097.67
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	29,577,665,199.59	30,412,356,251.65
Total liabilities	57,300,768,402.55	58,126,167,881.64
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	4,473,429,525.00	4,473,429,525.00
Other equity instruments	13,005,766,931.50	12,941,337,821.92



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Among which: Preferred shares		
Perpetual bonds	13,005,766,931.50	12,941,337,821.92
Capital reserve	9,211,331,076.78	9,211,331,076.78
Less: Treasury stock		
Other comprehensive income		
Special reserve		
Surplus reserve	1,450,869,550.62	1,450,869,550.62
Undistributed profit	6,844,051,910.69	6,790,268,869.21
Total owners' equity (or shareholders' equity)	34,985,448,994.59	34,867,236,843.53
Total liabilities and owners' equity (or shareholders' equity)	92,286,217,397.14	92,993,404,725.17

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 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

<b>Item</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
I. Operating income	813,504,545.56	708,557,298.17
Less: Operating costs	307,555,087.87	247,968,459.25
Taxes and surcharges	35,283,357.95	59,475,549.18
Selling expenses	177,549.67	200,903.38
General and administrative expenses	128,726,640.65	132,645,226.01
Research and development expenses	21,817,797.68	26,583,539.11
Finance costs	157,926,992.50	161,977,114.04
Among which: Interest expenses	326,583,161.79	277,702,920.48
Interest income	168,871,620.91	118,543,192.33
Add: Other income	776,122.29	773,622.47
Investment gains (loss is represented by "-")	13,847,469.39	8,162,705.23
Among which: Investment gains from associates and joint ventures	13,847,469.39	8,162,705.23
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 "-")	2,831.29	-411,246.20
Asset impairment loss (loss is represented by "-")		
Gains from disposal of assets (loss is represented by "-")		40,724.68
II. Operating profit (loss is represented by "-")	176,643,542.21	88,272,313.38
Add: Non-operating income	368,613.25	239,325.56
Less: Non-operating expenses	570,004.40	9,687,952.37
III. Total profits (total loss is represented by "-")	176,442,151.06	78,823,686.57
Less: Income tax expense		
IV. Net profit (net loss is represented by "-")	176,442,151.06	78,823,686.57
(1) Net profit from continued operation (net loss is represented by "-")	176,442,151.06	78,823,686.57
(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		



**SHANDONG GOLD MINING CO., LTD. 2025 First Quarterly Report**

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	176,442,151.06	78,823,686.57
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 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash flows generated from operating activities:</b>		
Cash received from sales of goods and provision of labor service	615,234,640.14	614,429,793.88
Tax refunds received		504,105.68
Cash received from other operating activities	2,909,154,346.56	5,710,646,566.84
Sub-total of cash inflows from operating activities	3,524,388,986.70	6,325,580,466.40
Cash paid for purchase of goods and engagement of labor service	134,035,557.85	201,289,318.29
Cash paid to and for employees	144,167,941.21	192,109,193.39
Payments of all types of taxes	34,216,673.90	156,487,891.52
Cash paid for other operating activities	3,583,979,574.61	6,034,964,922.41



Sub-total of cash outflows used in operating activities	3,896,399,747.57	6,584,851,325.61
Net cash flows from operating activities	-372,010,760.87	-259,270,859.21
<b>II. Cash flows generated from investing activities:</b>		
Cash received from return on investment		
Cash received from investment gains	4,411,374.00	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	2,197,557,234.80	2,772,461,437.35
Sub-total of cash inflows from investing activities	2,201,968,608.80	2,801,559,912.41
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	453,085,099.65	2,337,245,492.40
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investing activities	2,152,581,636.58	3,609,176,416.32
Sub-total of cash outflows used in investing activities	2,605,666,736.23	5,946,421,908.72
Net cash flows generated from investing activities	-403,698,127.43	-3,144,861,996.31
<b>III. Cash flows generated from financing activities:</b>		
Cash received from investments		
Cash received from obtaining borrowings	2,892,000,000.00	10,459,874,579.15
Cash received from other financing activities	1,165,036,000.00	2,212,591,436.36
Sub-total of cash inflows from financing activities	4,057,036,000.00	12,672,466,015.51
Cash paid for repayment of debt	2,088,200,000.00	5,326,000,000.00
Cash paid for distribution of dividends, profits or payment of interests	365,986,517.29	273,868,518.93
Cash paid for other financing activities	2,208,602,938.23	2,676,437,880.61

**SHANDONG GOLD MINING CO., LTD. 2025 First Quarterly Report**

Sub-total of cash outflows used in financing activities	4,662,789,455.52	8,276,306,399.54
Net cash flow generated from financing activities	-605,753,455.52	4,396,159,615.97
<b>IV. Effect on cash and cash equivalents from changes of exchange rate</b>		
<b>V. Net increase in cash and cash equivalents</b>	-1,381,462,343.82	992,026,760.45
Add: Balance of cash and cash equivalents at the beginning of the period	2,053,640,550.51	766,651,474.77
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	672,178,206.69	1,758,678,235.22

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) Adjustment on the opening financial statements for the year of initial application of new accounting standards or interpretations of standards since 2025

☐Applicable ☒ Non-applicable

It is hereby announced.

The Board of Shandong Gold Mining Co., Ltd.

28 April 2025