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 THIRD 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 third quarterly report of Shandong Gold Mining Co., Ltd. (the "**Company**") for the nine months ended 30 September 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.
Han Yaodong
Chairman

Jinan, the People's Republic of China
29 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Xiu Guolin, Mr. Xu Jianxin, Mr. Tang Qi and Ms. Liu Yanfen; the non-executive directors of the Company are Mr. Han Yaodong and Mr. Liu Qin; and the independent non-executive directors of the Company are Mr. Zhan Kai, Mr. Liew Fui Kiang and Ms. Zhao Feng.

Stock Code：600547 Stock Abbreviation: SD-GOLD

SHANDONG GOLD MINING CO., LTD.
2025 Third Quarterly Report

The Board of Directors of the Company and all its members warrant that there is no false information, misleading statements or material omissions in this announcement, and assume liabilities for the truthfulness, accuracy and completeness of the information contained herein.

Important Notice:

The Board and all of its members, and senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents of this quarterly report and that there is no false information, misleading statements or material omissions in this quarterly report, and collectively and individually assume liabilities therefor.

The person in charge of the Company, the chief accountant of the Company and the person in charge of the Accounting Department of the Company (accountant in charge) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the third quarterly financial statements are audited
☐Yes √No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	For the reporting period	Change from the corresponding period of the	From the beginning of the year to the end of reporting period	Changes from the beginning of the year to the end of

		previous year (%)		reporting period over the corresponding period of the previous year (%)
Operating income	27,017,278,703.76	27.25	83,783,174,059.44	25.04
Total profits	2,084,408,258.71	33.70	7,567,788,230.38	73.27
Net profit attributable to shareholders of the Company	1,147,985,784.92	68.24	3,956,143,645.85	91.51
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	1,135,259,308.18	66.98	3,944,761,887.01	88.43
Net cash flows from operating activities	N/A	N/A	15,196,015,447.51	49.06
Basic earnings per share (RMB/share)	0.23	76.92	0.80	105.13
Diluted earnings per share (RMB/share)	0.23	76.92	0.80	105.13
Weighted average return on net assets (%)	3.79	Increased by 1.38 percentage points	13.60	Increased by 6.18 percentage points
	As at the end of the reporting period	As at the end of the preceding year		Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	171,961,982,952.41	160,659,954,188.36		7.03
Equity attributable to equity holders of the Company	44,455,351,165.06	37,797,504,973.11		17.61

Note: The “reporting period” refers to the period of three months from the beginning of this quarter to the end of this quarter and this applies to the following sections.

In the above table, net profit attributable to shareholders of the Company during the reporting period includes the interests attributable to the holders of perpetual bonds of RMB132,535,484.01, and net profit attributable to shareholders of the Company from the beginning of the year to the end of reporting period includes the interests attributable to the holders of perpetual bonds from the beginning of the year to the end of reporting period of RMB380,564,527.37. After deducting the interests on the perpetual bonds, net profit attributable to ordinary shareholders of the Company during the reporting period was

RMB1,015,450,300.91, and net profit attributable to ordinary shareholders of the Company from the beginning of the year to the end of reporting period was RMB3,575,579,118.48. 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..

(II) Non-recurring Profit or Loss Items and Amounts

√Applicable □Non-applicable

Unit: Yuan Currency: RMB

Non-recurring Profit or Loss Items	Amount for the reporting period	Amount from the beginning of the year to the end of reporting period	Note
Profits or losses on disposal of non-current assets (including the write-off portion provided for asset impairment)	1,268,764.95	-3,294,494.00	
Government grants included in profit or loss for the period, other than those closely related with the normal operation of the Company, compliance with government policies, are granted according to fixed criteria, and have a continuing impact on the company's profit or loss	8,659,049.51	12,664,180.42	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by a non-financial enterprise, and gains or losses from the disposal of such financial assets and liabilities, other than effective hedging transactions related to the Company's ordinary operating activities	34,220,058.65	18,461,564.63	
Capital utilization fee received from non-financial enterprises and included in profit or loss for the period			
Gains or losses on entrusted investment or asset management		14,159,408.02	
Gains or losses from external entrusted loans			
Asset losses incurred due to force majeure events, such as natural disasters			

Reversal of impairment provisions on receivables that have been individually tested for impairment			
Gains on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition			
Net gains or losses of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control			
Gains or losses from non-monetary asset exchanges			
Gains or losses from debt restructuring			
One-off expenses incurred due to the discontinuation of relevant business activities, such as employee resettlement costs			
One-off effects on current profit or loss resulting from adjustments in tax, accounting, or other laws and regulations			
One-off share-based payment expense recognised upon cancellation or modification of the equity incentive plan			
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee benefits payable after the vesting date			
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements			
Gains arising from transactions whose prices are obviously unfair			
Gains or losses from contingent events unrelated to the Company’s ordinary operating activities			

Custody fee income from entrusted operation			
Other non-operating income and expenses not included in the above items	-17,519,287.40	-13,796,537.10	
Other gain or loss items conforming with the definition of non-recurring profit or loss			
Less: Effect of income tax	3,269,683.87	9,962,566.26	
Effect of minority interests (after tax)	10,632,425.10	6,849,796.87	
Total	12,726,476.74	11,381,758.84	

The investment activities conducted by the Company's subsidiary, SDG Capital Management Co., Ltd. (山金金控資本管理有限公司), and its subsidiaries are directly related to its normal operation. Consequently, the Company's management has not classified gains and losses on fair value changes arising from financial assets and financial liabilities held by these subsidiaries, or gains and losses arising from the disposal of financial assets and financial liabilities, as non-recurring profit or loss.

Where an item not listed in *Explanatory Announcement No. 1 on Information Disclosure For Companies Offering Their Securities to the Public – Non-recurring Profit or Loss* is identified by the Company as a non-recurring gain or loss item and the amount is material, or where an non-recurring gain or loss item listed in the same Announcement is classified by the Company as a recurring gain or loss item, the Company shall make explanation.

√Applicable ☐Non-applicable

Unit: Yuan Currency: RMB

Item	Amount involved	Reason
Entrusted fee income from entrusted operation	2,830,188.74	

The Company has entered into equity trusteeship agreements with Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), Shandong Gold Group Qingdao Gold Co., Ltd. (山東黃金集團青島黃金有限公司), Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司), and Laizhou Xinyuan Mining Investment and Development Co., Ltd. (萊州鑫源礦業投資開發有限公司). Under these agreements, the annual trusteeship income is fixed, and the agreements remain in effect from the trusteeship commencement date until the completion of the equity transfer. Accordingly, the Company's management does not classify profit or loss related to these trusteeships as non-recurring profit or loss.

(III) Changes in Key Accounting Data and Financial Indicators and Reasons therefor

√Applicable ☐Non-applicable

Item	Change (%)	Major reasons
Total profit - the reporting period	33.70	The main reasons are that during the reporting period and from the beginning of the year to

Total profits - from the beginning of the year to the end of reporting period	73.27	the reporting period, the Company optimized its production layout in a coordinated manner, strengthened its core technology research, and enhanced its operational efficiency. These measures collectively improved production efficiency, resource utilization, and project construction speed. The Company also benefited from rising gold prices and an increase in sales volume.
Net profit attributable to shareholders of the Company - the reporting period	68.24	
Net profit attributable to shareholders of the Company - from the beginning of the year to the end of reporting period	91.51	
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss - the reporting period	66.98	
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss - from the beginning of the year to the end of reporting period	88.43	
Basic earnings per share - the reporting period (RMB/share)	76.92	
Diluted earnings per share - the reporting period (RMB/share)	76.92	
Basic earnings per share - from the beginning of the year to the end of reporting period (RMB/share)	105.13	
Diluted earnings per share - from the beginning of the year to the end of reporting period (RMB/share)	105.13	
Net cash flows from operating activities - from the beginning of the year to the end of reporting period	49.06	The main reason is the year-on-year increase in net cash inflow from purchasing and sales activities during the reporting period

II. INFORMATION ON SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Number of Preference Shareholders with Voting Rights Restored and Shareholdings of the Top Ten Shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	102,846	Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period	0

Shareholdings of the top ten shareholders, excluding shares lent out through the securities lending and refinancing

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or locked up	
					Status of shares	Number
Shandong Gold Group Co., Ltd. (山東黃金集團有限公司)	State-owned legal person	1,623,179,427	35.21	0	Pledged	128,958,086
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	5.82	0	Nil	0
HKSCC NOMINEES LIMITED (H-Shares)	Foreign legal person	995,344,222	21.59	0	Nil	0
Hong Kong Securities Clearing Company Limited (A-Shares)	Foreign legal person	112,535,648	2.44	0	Nil	0
China Securities Finance Co., Ltd.	State-owned legal person	108,834,732	2.36	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	2.23	0	Nil	0
National Social Security Fund - Portfolio 112 (全國社保基金一一二組合)	Other	33,888,388	0.74	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	0.68	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)	Other	30,785,381	0.67	0	Nil	0
Agricultural Bank of China Co., Ltd. – Maxwealth CSI SH-SZ-HK Gold Industry Equity ETF Open-End Index Securities Investment Fund (中國農業銀行股份有限公司－永贏中證滬深港黃金產業股票交易型開放式指數證券投資基金)	Other	29,686,710	0.64	0	Nil	0
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	Other	22,241,475	0.48	0	Nil	0

Shareholdings of the top ten shareholders not subject to selling restrictions, excluding shares lent out through the securities lending and refinancing			
Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
Shandong Gold Group Co., Ltd. (山東黃金集團有限公司)	1,623,179,427	RMB ordinary shares	1,623,179,427
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
HKSCC NOMINEES LIMITED	995,344,222	Overseas listed foreign shares	995,344,222
Hong Kong Securities Clearing Company Limited	112,535,648	RMB ordinary shares	112,535,648
China Securities Finance Co., Ltd.	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
National Social Security Fund-Portfolio 112 (全國社保基金一一二組合)	33,888,388	RMB ordinary shares	33,888,388

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)	30,785,381	RMB ordinary shares	30,785,381
Agricultural Bank of China Co., Ltd. – Maxwealth CSI SH-SZ-HK Gold Industry Equity ETF Open-End Index Securities Investment Fund (中國農業銀行股份有限公司－永贏中證滬深港黃金產業股票交易型開放式指數證券投資基金)	29,686,710	RMB ordinary shares	29,686,710
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	22,241,475	RMB ordinary shares	22,241,475
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 margin financing and securities lending and refinancing by the top ten shareholders and the top ten shareholders not subject to the selling restrictions, if any	N/A		

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 30 September 2025, Shandong Gold Group Co., Ltd. held 1,623,179,427 shares in its A-share account, including 1,494,221,341 shares held through its own account and 128,958,086 shares held through a pledge special account of Shandong Gold Group Co., Ltd. - 2023 non-public issuance of exchangeable corporate bonds for professional investors. As of the end of September, bondholders had converted their bonds into a cumulative total of 1,041,914 shares.

Description of 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 the top ten shareholders not subject to the selling restriction from the preceding period due to lending/returning of shares through securities lending and refinancing business
☐Applicable √Non-applicable

III. OTHER REMINDERS

Item	Unit	Production volume		Sales volume	
		January to September of 2025	Increase/decrease from the corresponding period of the previous year (%)	January to September of 2025	Increase/decrease from the corresponding period of the previous year (%)
Self-produced gold	kg	37,792.26	6.64%	36,815.76	11.99%
Purchased gold	kg	51,247.56	-13.54%	51,067.46	-13.78%
Small gold bars	kg	10,617.85	-40.69%	10,719.65	-38.64%

Other important information about the operations of the Company during the reporting period that need to draw attention from the investors
√Applicable ☐Non-applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(IV) Type of Audit Opinion

☐Applicable √Non-applicable

(V). FINANCIAL STATEMENTS

Consolidated Balance Sheet

30 September 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary funds	18,174,639,684.69	11,077,274,906.35
Settlement reserves for balance		
Placements with banks and other financial institutions		
Financial assets held for trading	2,796,546,625.40	3,749,373,193.21
Derivative financial assets	7,040,111.63	1,919,103.18
Notes receivable	218,320,346.79	123,886,585.10
Accounts receivable	587,928,651.91	493,049,005.61
Receivables financing		80,034.15
Prepayments	1,102,835,547.87	472,574,999.65
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	5,423,087,513.20	4,940,701,333.75
Including: Interest receivable		
Dividends receivable		
Financial assets purchased with agreement to re-sale		
Inventories	8,060,444,184.27	6,819,745,616.21
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,589,106,488.21	1,022,644,405.61
Total current assets	37,959,949,153.97	28,701,249,182.82
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,531,964,713.10	2,526,932,631.88
Other investments in equity instruments	28,219,822.20	28,719,822.20
Other non-current financial assets	4,104,327,974.59	4,481,600,576.61
Investment property	122,941,129.96	132,847,463.01
Fixed assets	50,366,101,850.95	50,826,259,662.77
Construction in progress	14,916,051,155.23	10,604,445,075.41
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	218,558,449.18	212,065,851.77
Intangible assets	45,884,781,207.40	47,347,838,861.91

Including: Data resources	1,934,812.90	2,350,831.58
Research and development expenses	27,040,623.53	17,797,553.43
Including: Data resources		
Goodwill	13,021,929,775.52	13,033,245,227.92
Long-term deferred expenses	73,263,991.99	72,659,747.42
Deferred income tax assets	930,856,232.87	921,755,853.93
Other non-current assets	1,775,996,871.92	1,752,536,677.28
Total non-current assets	134,002,033,798.44	131,958,705,005.54
TOTAL ASSETS	171,961,982,952.41	160,659,954,188.36
Current liabilities:		
Short-term borrowings	28,954,626,103.97	26,269,496,757.73
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading	859,529,072.54	864,631,222.45
Derivative financial liabilities	67,811,046.92	9,934,794.49
Notes payable	6,452,088,552.18	2,867,623,523.83
Accounts payable	11,814,970,050.48	14,099,955,640.58
Advances received		656,585.26
Contract liabilities	817,283,326.30	427,135,295.37
Funds from financial assets sold under repurchase agreements		
Receipts of deposits and deposits from other banks		
Brokerage for trading securities		
Brokerage for consigning securities		
Employee benefits payable	1,513,383,283.21	626,183,255.77
Tax payable	1,639,512,601.89	962,099,132.81
Other payables	9,919,375,301.74	9,144,431,460.83
Including: Interest payable		
Dividends payable	859,243,990.18	128,982,745.71
Fees and commission payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	8,949,564,159.78	6,898,133,097.49
Other current liabilities	241,146,080.51	215,538,868.09
Total current liabilities	71,229,289,579.52	62,385,819,634.70
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	24,518,900,000.00	26,609,694,266.16
Bond payable	4,000,000,000.00	4,000,000,000.00

Including: Preference shares		
Perpetual bonds		
Lease liabilities	135,097,220.46	124,369,283.43
Long-term payables	1,532,201,654.87	1,638,102,263.69
Long-term employee benefits payable		
Provisions	1,106,345,372.18	1,119,105,218.62
Deferred income	16,905,710.92	12,152,191.25
Deferred income tax liabilities	5,670,093,446.94	6,180,340,264.85
Other non-current liabilities	14,933,249.70	20,348,804.07
Total non-current liabilities	36,994,476,655.07	39,704,112,292.07
TOTAL LIABILITIES	108,223,766,234.59	102,089,931,926.77
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	4,609,929,525.00	4,473,429,525.00
Other equity instruments	14,036,691,335.59	12,941,337,821.92
Including: Preference shares		
Perpetual bonds	14,036,691,335.59	12,941,337,821.92
Capital reserve	6,473,025,165.01	3,072,233,109.83
Less: Treasury shares		
Other comprehensive income	9,177,995.32	117,680,305.51
Special reserve	124,600,175.91	99,191,476.90
Surplus reserve	1,495,482,054.17	1,495,482,054.17
General risk reserves	25,701,712.81	25,701,712.81
Unallocated profit	17,680,743,201.25	15,572,448,966.97
Total equity attributable to equity holders (or shareholders) of the Parent Company	44,455,351,165.06	37,797,504,973.11
Minority interests	19,282,865,552.76	20,772,517,288.48
Total equity attributable to equity holders (or shareholders)	63,738,216,717.82	58,570,022,261.59
Total liabilities and equity attributable to equity holders (or shareholders)	171,961,982,952.41	160,659,954,188.36

The person in charge of the Company: Han Yaodong

The chief accountant: Teng Hongmeng

The person in charge of the Accounting Department: Teng Hongmeng

Consolidated Income Statement

January to September of 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
I. Total operating income	83,783,174,059.44	67,005,642,863.49
Including: Operating income	83,783,174,059.44	67,005,642,863.49
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	74,818,808,478.11	62,069,496,924.12
Including: Operating costs	68,690,623,087.79	57,037,007,230.17
Interest expenses		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Business taxes and levies	1,396,243,896.45	947,440,505.55
Sales expenses	104,769,745.27	119,597,499.80
Administrative expenses	2,632,308,893.45	1,939,694,487.08
R&D expenses	564,351,245.32	484,138,043.04
Financial expenses	1,430,511,609.83	1,541,619,158.48
Including: Interest expenses	1,475,659,740.34	1,402,119,183.49
Interest income	118,003,299.73	125,335,242.73
Add: Other income	18,509,781.95	25,319,036.26
Investment income (loss denoted in “-”)	-467,484,491.48	-157,449,129.95
Including: Investment income from associates and joint ventures	30,844,016.32	23,473,396.82
Income from derecognition of financial assets at amortised cost		
Exchange gain (loss denoted in “-”)		
Net gains from hedging exposure (loss denoted in “-”)		
Gains from changes in fair value (loss denoted in “-”)	-862,109,278.80	-397,017,340.95
Credit impairment losses (loss denoted in “-”)	-68,347,973.26	-8,430,769.66
Asset impairment losses (loss denoted in “-”)		

Gain on disposal of assets (loss denoted in "-")	-1,612,372.27	-179,727.50
III. Operating profit (loss denoted in "-")	7,583,321,247.47	4,398,388,007.57
Add: Non-operating income	32,523,677.13	9,201,501.36
Less: Non-operating expenses	48,056,694.22	39,956,272.70
IV. Total profit (Total loss denoted in "-")	7,567,788,230.38	4,367,633,236.23
Less: Income tax expenses	2,151,028,672.00	1,058,868,942.46
V. Net profit (net loss denoted in "-")	5,416,759,558.38	3,308,764,293.77
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in "-")	5,416,759,558.38	3,308,764,293.77
2. Net profit from discontinued operations (net loss denoted in "-")		
(II) According to ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted in "-")	3,956,143,645.85	2,065,816,231.17
2. Minority interests (net loss denoted in "-")	1,460,615,912.53	1,242,948,062.60
VI. Other comprehensive income, net of tax	-101,131,278.68	-56,859,521.70
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	-108,502,310.19	-45,490,820.37
1. Other comprehensive income that cannot be reclassified to profit or loss		
(1) Changes arising from the remeasurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit and loss under equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of enterprise's credit risks		
2. Other comprehensive income to be reclassified to profit or loss	-108,502,310.19	-45,490,820.37
(1) Other comprehensive income that may be reclassified to profit and loss under equity method		
(2) Changes in fair value of other debt investments		

(3) Other comprehensive income arising from reclassification of financial assets		
(4) Provision of credit impairment arising from other debt investments		
(5) Hedging reserve arising from cash flows		
(6) Exchange differences on foreign currency translations	-108,502,310.19	-45,490,820.37
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	7,371,031.51	-11,368,701.33
VII. Total comprehensive income	5,315,628,279.70	3,251,904,772.07
(I) Total comprehensive income attributable to equity holders of the parent company	3,847,641,335.66	2,020,325,410.80
(II) Total comprehensive income attributable to minority interests	1,467,986,944.04	1,231,579,361.27
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.80	0.39
(II) Diluted earnings per share (RMB/share)	0.80	0.39

For merger of entities under the same control in the reporting period, net profit of the acquiree realized before merger: RMB0; net profit of the acquiree realized in the previous period: RMB0.

The person in charge of the Company: Han Yaodong　The chief accountant: Teng Hongmeng　The person in charge of the Accounting Department: Teng Hongmeng

Consolidated Cash Flow Statement

January to September of 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	90,766,085,402.56	69,964,913,598.78
Net increase in deposits from customers and other banks		

Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investment funds		
Cash received from interest, handling charges and commission		
Net increase in borrowings from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received from brokerage for trading securities		
Refund of taxes and surcharges	56,438,304.68	360,943,828.32
Cash received relating to other operating activities	50,269,115,273.86	43,491,414,766.95
Sub-total of cash inflows from operating activities	141,091,638,981.10	113,817,272,194.05
Cash paid for goods and services	67,125,474,552.91	54,626,319,328.88
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other banks		
Cash paid for compensation payments under original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for policyholder dividends		
Cash paid to and on behalf of employees	3,150,140,889.79	2,605,236,676.33
Payments of taxes and surcharges	3,672,175,502.35	2,464,202,888.61
Cash paid relating to other operating activities	51,947,832,588.54	43,927,110,612.00
Sub-total of cash outflows from operating activities	125,895,623,533.59	103,622,869,505.82
Net cash flows from operating activities	15,196,015,447.51	10,194,402,688.23

II. Cash flows from investing activities:		
Cash received from disposal of investments	10,694,959,983.44	9,046,233,950.57
Cash received from returns on investments	75,078,408.74	303,640,383.38
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,071,681.84	803,636.80
Net cash received from disposal of subsidiaries and other operating units		
Cash received relating to other investing activities	2,455,810,959.07	1,055,094,274.37
Sub-total of cash inflows from investing activities	13,237,921,033.09	10,405,772,245.12
Cash paid to acquire fixed assets, intangible assets and other long-term assets	8,585,039,549.53	16,671,544,502.18
Cash paid to acquire investments	10,062,396,239.30	9,363,511,340.70
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating units	24,958,262.51	2,254,498,552.48
Cash paid relating to other investing activities	2,601,362,290.47	1,388,812,426.98
Sub-total of cash outflows from investing activities	21,273,756,341.81	29,678,366,822.34
Net cash flows from investing activities	-8,035,835,308.72	-19,272,594,577.22
III. Cash flows from financing activities:		
Cash received from capital contributions	7,547,675,545.47	100,000.00
Including: Cash received from capital contributions by minority shareholders of subsidiaries		100,000.00
Cash received from borrowings	21,634,972,958.29	39,326,444,197.22
Cash received relating to other financing activities	11,275,814,655.21	8,315,397,089.70
Sub-total of cash inflows from financing activities	40,458,463,158.97	47,641,941,286.92
Cash repayments of borrowings	21,796,252,552.15	28,690,001,211.95
Cash payments for distribution of dividends or profits or interest expenses	3,313,935,896.45	3,134,601,219.62
Including: Dividends and profits paid to minority shareholders by subsidiaries	890,858,614.97	629,868,178.75
Cash paid relating to other financing activities	16,339,061,242.38	6,608,091,118.71

Sub-total of cash outflows from financing activities	41,449,249,690.98	38,432,693,550.28
Net cash flows from financing activities	-990,786,532.01	9,209,247,736.64
IV. Effect of foreign exchange rate changes on cash and cash equivalents	4,660,701.16	17,162,701.52
V. Net increase in cash and cash equivalents	6,174,054,307.94	148,218,549.17
Add: Cash and cash equivalents at the beginning of the period	9,931,630,518.82	8,352,903,315.36
VI. Cash and cash equivalents at the end of the period	16,105,684,826.76	8,501,121,864.53

The person in charge of the Company: Han Yaodong   The chief accountant: Teng Hongmeng   The person in charge of the Accounting Department: Teng Hongmeng

Balance Sheet of the Parent Company

30 September 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary funds	4,914,196,169.40	2,195,463,907.39
Financial assets held for trading		
Derivative financial assets	174,612,265.81	
Notes receivable		
Accounts receivable	4,471,142,189.26	4,215,519,819.01
Receivables financing	137,200,000.00	53,603,500.00
Prepayments	1,429,806.17	1,790,922.57
Other receivables	30,143,126,562.15	30,435,017,572.79
Including: Interest receivable		
Dividends receivable	81,963,449.99	140,781,769.99
Inventories	123,894,754.53	24,401,928.99
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	27,165,390.07	84,443,817.70
Total current assets	39,992,767,137.39	37,010,241,468.45
Non-current assets:		
Debt investments		
Other debt investments		

Long-term receivables		
Long-term equity investments	44,818,433,012.56	45,162,067,630.86
Other investments in equity instruments	500,000.00	500,000.00
Other non-current financial assets		
Investment property	98,667,561.59	103,347,180.80
Fixed assets	6,193,732,349.49	6,378,534,266.92
Construction in progress	2,425,078,434.24	1,160,260,489.92
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	26,404,529.14	39,469,273.91
Intangible assets	2,937,649,641.67	2,976,021,178.64
Including: Data resources		
Research and development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	4,721,512.31	6,125,684.57
Deferred income tax assets		
Other non-current assets	208,414,278.10	156,837,551.10
Total non-current assets	56,713,601,319.10	55,983,163,256.72
Total assets	96,706,368,456.49	92,993,404,725.17
Current liabilities:		
Short-term borrowings	16,979,650,818.54	11,793,320,925.69
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	623,795,874.83	671,711,933.33
Accounts payable	4,778,885,600.18	4,546,058,683.53
Advances received	181,027.82	7,551.67
Contract liabilities	198,472.20	944,229.00
Employee benefits payable	285,606,076.07	75,918,316.54
Tax payable	18,723,442.14	29,848,991.20
Other payables	2,077,549,159.82	1,949,472,302.03
Including: Interest payable		
Dividends payable	805,385,614.50	168,300.00
Liabilities held for sale		
Non-current liabilities due within one year	8,630,421,988.55	8,646,405,947.23
Other current liabilities	25,801.39	122,749.77
Total current liabilities	33,395,038,261.54	27,713,811,629.99
Non-current liabilities:		
Long-term borrowings	20,082,340,000.00	25,754,300,000.00
Bond payable	4,000,000,000.00	4,000,000,000.00
Including: Preference shares		

Perpetual bonds		
Lease liabilities	25,475,820.23	31,591,964.16
Long-term payables	607,801,315.94	590,650,865.45
Long-term employee benefits payable		
Provisions	36,729,949.99	35,040,324.37
Deferred income	2,528,825.71	773,097.67
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	24,754,875,911.87	30,412,356,251.65
Total liabilities	58,149,914,173.41	58,126,167,881.64
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	4,609,929,525.00	4,473,429,525.00
Other equity instruments	14,036,691,335.59	12,941,337,821.92
Including: Preference shares		
Perpetual bonds	14,036,691,335.59	12,941,337,821.92
Capital reserve	12,621,974,660.40	9,211,331,076.78
Less: Treasury shares		
Other comprehensive income		
Special reserve		
Surplus reserve	1,450,869,550.62	1,450,869,550.62
Unallocated profit	5,836,989,211.47	6,790,268,869.21
Total equity attributable to equity holders (or shareholders)	38,556,454,283.08	34,867,236,843.53
Total liabilities and equity attributable to equity holders (or shareholders)	96,706,368,456.49	92,993,404,725.17

The person in charge of the Company: Han Yaodong   The chief accountant: Teng Hongmeng   The person in charge of the Accounting Department: Teng Hongmeng

Income Statement of the Parent Company

January to September of 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
I. Operating income	2,469,408,312.75	2,301,392,370.73
Less: Operating costs	1,075,711,634.84	866,142,767.31
Business taxes and levies	115,520,472.05	137,805,254.35
Sales expenses	500,796.07	770,582.04

Administrative expenses	416,096,963.49	375,509,955.93
R&D expenses	90,460,263.07	87,228,378.24
Financial expenses	379,421,224.67	505,934,313.57
Including: Interest expenses	934,355,791.03	885,663,633.13
Interest income	549,026,459.74	388,467,424.24
Add: Other income	777,322.29	1,844,601.80
Investment income (loss denoted in "-")	340,964,686.36	332,506,237.47
Including: Investment income from associates and joint ventures	32,167,316.79	23,473,396.82
Income from derecognition of financial assets at amortised cost		
Net gains from hedging exposure (loss denoted in "-")		
Gains from changes in fair value (loss denoted in "-")	174,612,265.81	56,536,968.02
Credit impairment losses (loss denoted in "-")	-14,135,080.53	435,021.01
Asset impairment losses (loss denoted in "-")		
Gain on disposal of assets (loss denoted in "-")		40,724.68
II. Operating profit (loss denoted in "-")	893,916,152.49	719,364,672.27
Add: Non-operating income	1,458,398.66	1,363,839.91
Less: Non-operating expenses	804,797.32	10,952,863.43
III. Total profit (Total loss denoted in "-")	894,569,753.83	709,775,648.75
Less: Income tax expenses		-
IV. Net profit (net loss denoted in "-")	894,569,753.83	709,775,648.75
(I) Net profit from continuing operations (net loss denoted in "-")	894,569,753.83	709,775,648.75
(II) Net profit from discontinued operations (net loss denoted in "-")		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Changes arising from the remeasurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit and loss under equity method		
3. Changes in fair value of other equity instrument investments		

4. Changes in fair value of enterprise's credit risks		
(II) Other comprehensive income to be reclassified to profit or loss		
1. Other comprehensive income that may be reclassified to profit and loss under equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income arising from reclassification of financial assets		
4. Provision of credit impairment arising from other debt investments		
5. Hedging reserve arising from cash flows		
6. Exchange differences on foreign currency translations		
7. Others		
VI. Total comprehensive income	894,569,753.83	709,775,648.75
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

The person in charge of the Company: Han Yaodong　The chief accountant: Teng Hongmeng　The person in charge of the Accounting Department: Teng Hongmeng

Cash Flow Statement of the Parent Company

January to September of 2025

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

Item	First three quarters of 2025 (January–September)	First three quarters of 2024 (January–September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	2,110,593,162.66	2,012,383,348.76
Refund of taxes and surcharges		2,411,900.52
Cash received relating to other operating activities	16,956,783,240.36	10,299,668,594.82

Sub-total of cash inflows from operating activities	19,067,376,403.02	12,314,463,844.10
Cash paid for goods and services	402,490,945.71	346,413,592.32
Cash paid to and on behalf of employees	392,358,231.03	400,288,883.80
Payments of taxes and surcharges	140,562,958.09	153,442,153.61
Cash paid relating to other operating activities	17,047,549,144.06	10,492,517,628.60
Sub-total of cash outflows from operating activities	17,982,961,278.89	11,392,662,258.33
Net cash flows from operating activities	1,084,415,124.13	921,801,585.77
II. Cash flows from investing activities:		
Cash received from disposal of investments	499,990,000.00	
Cash received from returns on investments	393,427,624.66	325,751,248.86
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		14,112.00
Net cash received from disposal of subsidiaries and other operating units		
Cash received relating to other investing activities	8,600,190,660.70	6,827,696,781.03
Sub-total of cash inflows from investing activities	9,493,608,285.36	7,153,462,141.89
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,409,360,131.35	9,378,210,731.70
Cash paid to acquire investments	197,110,000.00	463,990,000.00
Net cash paid for acquiring subsidiaries and other operating units		
Cash paid relating to other investing activities	7,878,211,482.89	8,612,018,032.72
Sub-total of cash outflows from investing activities	9,484,681,614.24	18,454,218,764.42
Net cash flows from investing activities	8,926,671.12	-11,300,756,622.53
III. Cash flows from financing activities:		
Cash received from capital contributions	7,547,675,545.47	
Cash received from borrowings	8,318,000,000.00	22,757,051,299.15
Cash received relating to other financing activities	8,551,954,750.00	7,988,474,300.00
Sub-total of cash inflows from financing activities	24,417,630,295.47	30,745,525,599.15

Cash repayments of borrowings	9,774,850,000.00	12,601,921,079.16
Cash payments for distribution of dividends or profits or interest expenses	1,837,860,475.82	1,420,550,224.44
Cash paid relating to other financing activities	11,263,320,413.05	6,266,593,451.46
Sub-total of cash outflows from financing activities	22,876,030,888.87	20,289,064,755.06
Net cash flows from financing activities	1,541,599,406.60	10,456,460,844.09
IV. Effect of foreign exchange rate changes on cash and cash equivalents	6,641,545.44	-84,689.84
V. Net increase in cash and cash equivalents	2,641,582,747.29	77,421,117.49
Add: Cash and cash equivalents at the beginning of the period	2,053,640,550.51	766,651,474.77
VI. Cash and cash equivalents at the end of the period	4,695,223,297.80	844,072,592.26

The person in charge of the Company: Han Yaodong   The chief accountant: Teng Hongmeng   The person in charge of the Accounting Department: Teng Hongmeng

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.
29 October 2025