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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)

2023 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 2023 third quarterly report of Shandong Gold Mining Co., Ltd. (the “**Company**”) for the nine months ended 30 September 2023. 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
27 October 2023

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, Mr. Wang Lijun 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.



Stock Code: 600547

Stock Abbreviation: SD-GOLD

SHANDONG GOLD MINING CO., LTD. 2023 Third 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 third 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 (%)	From the beginning of this year to the end of the reporting period	Increase/ decrease from the corresponding period of the previous year (%)
Operating income	13,898,223,457.65	38.95	41,323,106,902.68	3.75
Net profit attributable to owners of the listed company	465,400,535.04	239.59	1,345,220,714.33	94.12
Net profit attributable to owners of the listed company, net of non-recurring profit or loss	398,296,658.64	172.89	1,279,915,798.03	69.21
Net cash flows from operating activities	N/A	N/A	4,768,203,682.71	135.23
Basic earnings per share (RMB/share)	0.08	688.11	0.23	128.81
Diluted earnings per share (RMB/share)	0.08	688.11	0.23	128.81
Weighted average return on equity (%)	1.51	An increase of 1.32 percentage points	4.37	An increase of 2.43 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	130,632,256,652.59	90,721,640,825.32	43.99
Owners' equity attributable to owners of the listed company	33,927,712,568.05	32,877,039,085.18	3.20

Note: the "reporting period" refers to the three-month period from the beginning to the end of this quarter, the same meaning as below.

In the above table, net profit attributable to owners of the listed company during the reporting period includes the interest attributable to the holders of perpetual bonds of RMB108,394,904.08 during the reporting period, and net profit attributable to owners of the listed company from the beginning of this year to the end of the reporting period includes the interest attributable to the holders of perpetual bonds of RMB321,650,095.81 from the beginning of this year to the end of the reporting period. After deducting the interest on the perpetual bonds, net profit attributable to ordinary shareholders of the listed company during the reporting period is RMB357,005,630.96, and net profit attributable to ordinary shareholders of the listed company from the beginning of this year to the end of the reporting period is RMB1,023,570,618.52. The impact of perpetual bonds and interest thereon has been taken into account in the calculation of the major financial indicators mentioned above such as basic earnings per share, diluted earnings per share, and weighted average net assets return, etc..



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

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	Amount from the beginning of this year to the end of the reporting period	Description
Gains or losses on disposal of non-current assets	-6,542,523.85	-6,833,780.34	
Tax refunds, exemptions or reductions from unauthorized approval or non-official approval documents or on a contingent basis			
Government grants recognized through current profit or loss (other than grants which are closely related to the Company's normal operation of business that are in accordance with the national policies and conferred on the standard quota or fixed amounts basis)	3,101,617.13	9,705,517.91	
Payment for use of state funds received from non-financial institutions recorded in current profits and losses			
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			
Gains or losses from exchange of non-monetary asset			
Gains or losses from entrusting the investments or management of assets			
Impairment provision of assets for force majeure such as natural calamities			



Gains or losses from debt restructuring			
Corporate restructuring expenses, such as the compensation for employee relocation and integration cost			
Gains or losses from transactions with obvious unfair transaction price in excess of fair values			
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			
Profit or loss arising from contingencies not related to the Company's normal business operation			
Except for effective hedging business related to the normal business of the Company, profits or losses from fair value changes in held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments	93,195,162.65	93,195,162.65	
Reversal of the impairment provision for receivables and contract assets subject to individual impairment test			
Profit or loss from entrusted loans			



Profit or loss from fair value changes in investment property subsequently calculated with the fair value mode			
Impacts of one-off adjustment of the current profit or loss in accordance with requirements of tax and accounting laws and regulations on the current profit and loss			
Custodian income from entrusted management			
Other non-operating income and expenses other than the aforesaid items	-24,212,671.54	-31,409,700.54	
Other items of gains or losses subject to the definition of non-recurring gains or losses			
Less: Amount of effect on income tax	1,065,667.82	540,504.13	
Amount of effect on non-controlling interests (after tax)	496,624.20	107,212.50	
Total	67,103,876.40	65,304,916.30	

Description of 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

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
Held-for-trading financial assets	30.28	Mainly due to the new acquisition of Yintai Gold
Derivative financial assets	N/A	Mainly due to the new acquisition of Yintai Gold
Notes receivable	176.69	Mainly due to the maturity of notes receivables of subsidiaries during the period
Accounts receivable	295.64	Mainly due to the increase in proceeds of sales of gold receivable of subsidiaries
Receivables financing	317.25	Mainly due to the new acquisition of Yintai Gold
Inventories	112.99	Mainly due to the new acquisition of Yintai Gold and the subsidiaries in the current period
Other investments in equity instruments	263.54	Mainly due to the new acquisition of Yintai Gold
Construction in progress	90.41	Mainly due to the new acquisition of Yintai Gold and the



		subsidiaries in the current period
Intangible assets	58.72	Mainly due to the new acquisition of Yintai Gold
Goodwill	314.47	Mainly due to the new acquisition of Yintai Gold
Long-term deferred expenditures	47.55	Mainly due to the new acquisition of Yintai Gold
Deferred income tax assets	99.63	Mainly due to the new acquisition of Yintai Gold
Other non-current assets	48.10	Mainly due to the increase in prepaid mining rights from subsidiaries
Total assets_ at the end of the reporting period	43.99	Mainly due to the new acquisition of Yintai Gold
Short-term borrowings	212.54	Mainly due to the increase in short-term borrowings by the headquarters
Held-for-trading financial liabilities	-76.00	Mainly due to the maturity and repayment of gold leases of the headquarters and subsidiaries
Accounts payable	40.09	Mainly due to the increase in construction and raw material payables of subsidiaries
Contract liabilities	120.45	Mainly due to the increase in prepayment from customers by subsidiaries
Employee salaries payable	111.97	Mainly due to the increase in accrued and unpaid salaries of subsidiaries during the period
Non-current liabilities due within one year	71.74	Mainly due to the increase in long-term borrowings due within one year of the headquarters
Other current liabilities	-49.89	Mainly due to the partial return of the short-term financing bonds by the headquarters
Long-term borrowings	104.91	Mainly due to the increase in long-term borrowings of the headquarters
Deferred income tax liabilities	80.57	Mainly due to the new acquisition of Yintai Gold
Other non-current liabilities	75.24	Mainly due to the increase of provision for litigation of subsidiaries
Selling expenses_ from the beginning of this year to the end of the reporting period	-34.46	Mainly due to the decrease in sales commission of subsidiaries
Finance costs_ from the beginning of this year to the end of the reporting period	44.77	Mainly due to the increase in interest expenses of the Company's headquarters and subsidiaries
Other income_ from the beginning of this year to the end of the reporting period	45.26	Mainly due to the increase in subsidies received by subsidiaries
Investment gains_ from the beginning of this year to the end of the reporting period	-51.23	Mainly due to the decrease in investment gains of subsidiaries compared with the same period of the previous year
Gains from changes in fair value_ from the beginning of this year to the end of the reporting period	N/A	Mainly due to the increase in gains from changes in fair value of financial products of subsidiaries compared with the same period of the previous year
Credit impairment loss_ from the beginning of this year to the end of the reporting period	-1,362.97	Mainly due to the increase in impairment provisions of subsidiaries
Asset impairment loss_ from the beginning of this year to the end of the reporting period	N/A	Mainly due to the increase in impairment provisions for fixed assets of subsidiaries
Non-operating income_ from the beginning of this year to the end of the reporting period	150.71	Mainly due to the increase in non-operating income as a result of the acquisition of subsidiaries
Non-operating expenses_ from the beginning of this year to the end of the reporting period	-39.25	Mainly due to the decrease in payment of late fee fines by subsidiaries



Income tax expense_ from the beginning of this year to the end of the reporting period	33.54	Mainly due to the increase in profit in the current period
Net cash flows generated from operating activities_ from the beginning of this year to the end of the reporting period	139.22	Mainly due to the year-on-year decrease in the taxes paid as a result of the year-on-year increase in net cash inflows generated from the purchase and sale business in the current period
Net cash flows generated from investing activities_ from the beginning of this year to the end of the reporting period	509.56	Mainly due to the year-on-year increase in the Company's payment for equity transfer in the current period
Net cash flows generated from financing activities_ from the beginning of this year to the end of the reporting period	1,685.11	Mainly due to the year-on-year increase in the Company's bank borrowings and gold leases in the current period
Net profit attributable to owners of the listed company_ from the beginning of this year to the end of the reporting period	94.12	Mainly due to the increase in the Company's net profit in the current period
Net profit attributable to owners of the listed company_ for the reporting period	239.59	Mainly due to the increase in the Company's net profit in the current period
Net profit attributable to owners of the listed company after deducting non-recurring profit or loss_ from the beginning of this year to the end of the reporting period	69.21	Mainly due to the increase in the Company's net profit in the current period
Net profit attributable to owners of the listed company after deducting non-recurring profit or loss_ for the reporting period	172.89	Mainly due to the increase in the Company's net profit in the current period
Diluted earnings per share_ for the reporting period	688.11	Mainly due to the increase in net profit attributable to the parent company in the current period compared with the same period of the previous year
Diluted earnings per share_ from the beginning of this year to the end of the reporting period	128.81	Mainly due to the increase in net profit attributable to the parent company in the current period compared with the same period of the previous year
Basic earnings per share_ for the reporting period	688.11	Mainly due to the increase in net profit attributable to the parent company in the current period compared with the same period of the previous year
Basic earnings per share_ from the beginning of this year to the end of the reporting period	128.81	Mainly due to the increase in net profit attributable to the parent company in the current period compared with the same period of the previous year
Operating income_ for the reporting period	38.95	Mainly due to the increase in the self-produced and purchased gold in the current period compared with the same period of the previous year

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 at the end of the reporting period	127,565	Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)	Nil			
Shareholding of top ten shareholders						
Name of shareholders	Nature of shareholder	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	Nil	0
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
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	115,477,482	2.58	0	Nil	0
Hong Kong Securities Clearing Company Limited (H shares)	Overseas legal person	858,781,402	19.20	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Unknown	110,462,385	2.47	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
Guo Hongwei (郭宏偉)	Domestic natural person	42,000,000	0.94	0	Nil	0
National Social Security Fund -Portfolio 112 (全國社保基金一一二組合)	Unknown	38,005,962	0.85	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	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	28,897,190	0.65	0	Nil	0



China Construction Bank Corporation- Huatai- PineBridge Wealthy Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司－華泰 柏瑞富利靈活配置混合型證券投資 基金)	Unknown	25,420,686	0.57	0	Nil	0
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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
Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司)	115,477,482	RMB ordinary shares	115,477,482
Hong Kong Securities Clearing Company Limited (H shares)	858,781,402	Foreign shares listed overseas	858,781,402
Hong Kong Securities Clearing Company Limited (A shares)	110,462,385	RMB ordinary shares	110,462,385
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
Guo Hongwei (郭宏偉)	42,000,000	RMB ordinary shares	42,000,000
National Social Security Fund -Portfolio 112 (全國社保基金一一二組合)	38,005,962	RMB ordinary shares	38,005,962
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)	28,897,190	RMB ordinary shares	28,897,190
China Construction Bank Corporation-Huatai-PineBridge Wealthy Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司－華泰柏瑞富利靈活配置混合型證券投資基金)	25,420,686	RMB ordinary shares	25,420,686

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, all of which are persons acting in concert; and the Company is not aware of any connected relationship among other shareholders, or any of them is person acting in concert.
Description of the top ten shareholders and the top ten shareholders not subject to trading moratorium participating in financing bonds and refinancing business	Guo Hongwei, a natural person shareholder, holds 42,000,000 shares through an investor credit securities account.

As at 30 September 2023, Shandong Gold Group Co., Ltd. (hereinafter referred to as “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.

In April 2023, 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.

III. Other Reminders

Other important information about the operating conditions of the Company during the reporting period that needed to remind investors to focus on
 Applicable Non-applicable

Item	Production volume		
	Unit	From the beginning of this year to the end of the reporting period	Increase/decrease from the corresponding period of the previous year (%)
Self-produced gold	kg	29710.73	-1.97
Purchased gold	kg	41402.65	-1.27
Small gold bars	kg	22245.39	23.85

IV. Quarterly Financial Statements

(1) Type of audit opinion
 Applicable Non-applicable

(2) Financial statements

Consolidated Balance Sheet
 30 September 2023

Prepared by: Shandong Gold Mining Co., Ltd

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2023	31 December 2022
Current Assets:		
Monetary funds	11,814,711,699.17	9,634,307,499.13
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	3,856,076,724.37	2,959,904,058.66
Derivative financial assets	176,630,963.36	
Notes receivable	149,736,580.63	54,117,832.88
Accounts receivable	558,564,706.33	141,180,551.58
Receivables financing	35,745,687.68	8,567,000.00
Prepayments	988,423,062.94	824,451,833.06
Premiums receivable		
Accounts receivable from reinsurers		
Deposits receivable from reinsurers		
Other receivables	2,824,591,261.72	2,698,831,931.39
Among which: Interests receivable		
Dividends receivable		80,043.50
Financial assets held under resale agreements		
Inventories	8,716,098,068.45	4,092,280,432.33
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	929,660,844.29	1,061,611,604.88
Total current assets	30,050,239,598.94	21,475,252,743.91
Non-current Assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,404,827,980.83	1,988,901,304.56
Other investments in equity instruments	28,719,822.20	7,900,000.00
Other non-current financial assets	5,524,619,581.62	5,160,073,983.47
Investment properties	205,753,938.83	176,189,822.14
Fixed assets	33,112,806,284.75	30,711,711,654.82
Construction in progress	11,655,683,464.24	6,121,274,377.32
Biological assets for production		
Oil and gas assets		
Right-of-use assets	241,237,435.83	247,233,168.34
Intangible assets	30,749,320,457.20	19,373,069,272.43
Development expenditures	25,202,680.90	6,360,204.11
Goodwill	13,082,834,560.28	3,156,536,966.42
Long-term deferred expenditures	52,786,599.27	35,776,009.47
Deferred income tax assets	577,854,121.55	289,467,774.49
Other non-current assets	2,920,370,126.15	1,971,893,543.84
Total non-current assets	100,582,017,053.65	69,246,388,081.41
Total assets	130,632,256,652.59	90,721,640,825.32
Current liabilities:		
Short-term borrowings	20,671,866,755.67	6,614,230,992.78
Borrowings from central bank		

Items	30 September 2023	31 December 2022
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	2,703,356,661.79	11,265,744,835.92
Derivative financial liabilities	8,473,140.53	
Notes payable	3,373,084,120.60	3,351,666,665.87
Accounts payable	5,381,246,373.30	3,841,352,568.25
Advances received	725,809.02	269,712.70
Contract liabilities	544,208,973.93	246,865,372.77
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	809,756,937.10	382,008,462.16
Taxes payable	606,561,043.48	470,793,641.26
Other payables	5,758,527,879.68	4,926,529,229.39
Among which: Interests payable		
Dividends payable	208,745,213.06	231,667,486.43
Handling fees and commissions payable		
Payable to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,112,242,816.37	647,615,869.82
Other current liabilities	1,460,034,205.99	2,913,534,897.92
Total current liabilities	42,430,084,717.46	34,660,612,248.84
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	27,761,955,042.10	13,548,305,000.00
Bonds payable		
Among which: Preferred shares		
Perpetual bonds		
Lease liabilities	157,232,699.69	143,669,707.53
Long-term payables	1,269,849,970.17	1,164,645,152.85
Long-term employee salaries payables		
Accrued liabilities	903,803,899.23	762,442,155.37
Deferred income	15,464,044.48	16,084,022.58
Deferred income tax liabilities	6,658,480,943.54	3,687,492,783.36
Other non-current liabilities	73,462,643.88	41,921,236.74
Total non-current liabilities	36,840,249,243.09	19,364,560,058.43
Total liabilities	79,270,333,960.55	54,025,172,307.27
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	4,473,429,525.00	4,473,429,525.00
Other equity instruments	10,155,651,476.70	9,937,527,714.23
Among which: Preferred shares		
Perpetual bonds	10,155,651,476.70	9,937,527,714.23
Capital reserve	4,503,814,043.39	4,369,656,846.22
Less: Treasury stock		
Other comprehensive income	92,072,925.40	90,594,736.81
Special reserve	25,581,418.82	39,097,635.95
Surplus reserve	1,055,026,802.03	1,055,026,802.03
General risk provision		
Undistributed profit	13,622,136,376.71	12,911,705,824.94
Total equity attributable to owners of the parent company (or shareholders' equity)	33,927,712,568.05	32,877,039,085.18



Items	30 September 2023	31 December 2022
Non-controlling interests	17,434,210,123.99	3,819,429,432.87
Total owners' equity (or shareholders' equity)	51,361,922,692.04	36,696,468,518.05
Total liabilities and owners' equity (or shareholders' equity)	130,632,256,652.59	90,721,640,825.32

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 September 2023

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Operating income	41,323,106,902.68	39,827,641,000.04
Among which: Operating income	41,323,106,902.68	39,827,641,000.04
Interest income		
Income earned from premiums		
Income from handling fee and commissions		
II. Total operating costs	39,109,858,661.33	38,339,161,187.09
Among which: Operating costs	35,061,211,365.07	34,312,283,169.12
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	728,254,981.89	600,903,812.01
Selling expenses	88,898,806.43	135,649,514.35
General and administrative expenses	1,794,752,549.02	2,231,455,766.02
Research and development expenses	319,444,256.40	287,116,800.57
Finance costs	1,117,296,702.52	771,752,125.02
Among which: Interest expenses	1,133,833,017.95	758,211,312.10
Interest income	93,673,102.01	60,157,046.21
Add: Other income	12,111,601.43	8,337,957.57
Investment gains (loss is represented by“-”)	46,489,300.47	95,332,723.68
Among which: Investment gains from associates and joint ventures	26,000,481.75	26,214,579.16
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“-”)	28,523,784.56	-293,857,572.96
Credit impairment loss (loss is represented by“-”)	-27,723,558.81	2,195,115.42
Asset impairment loss (loss is represented by“-”)	-13,368,576.15	
Gains from disposal of assets (loss is represented by“-”)	429,365.79	-630,911.56
III. Operating profit (loss is represented by“-”)	2,259,710,158.64	1,299,857,125.10



Add: Non-operating income	13,836,355.95	5,518,970.93
Less: Non-operating expenses	52,508,107.59	86,436,820.90
IV. Total profits (total loss is represented by “-”)	2,221,038,407.00	1,218,939,275.13
Less: Income tax expense	562,637,680.72	421,325,789.07
V. Net profit (net loss is represented by “-”)	1,658,400,726.28	797,613,486.06
(1) Categorized by nature of continuous operation		
1. Net profit from continuous operation (net loss is represented by “-”)	1,658,400,726.28	797,613,486.06
2. Net profit from discontinued operation (net loss is represented by “-”)		
(2) Categorized by owners’ equity		
1. Net profit attributable to owners of the parent company (net loss is represented by “-”)	1,345,220,714.33	692,978,098.66
2. Profit or loss of non-controlling interests (net loss is represented by “-”)	313,180,011.95	104,635,387.40
VI. Other comprehensive income, net of tax	1,381,594.49	515,076,196.35
(1) Other comprehensive income attributable to owners of the parent company, net of tax	1,478,188.59	515,076,196.35
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	1,478,188.59	515,076,196.35
(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	1,478,188.59	515,076,196.35
(7) Others		
(2) Other comprehensive income attributable to non-controlling interests, net of tax	-96,594.10	
VII. Total comprehensive income	1,659,782,320.77	1,312,689,682.41
(1) Total comprehensive income attributable to owners of the parent company	1,346,698,902.92	1,208,054,295.01
(2) Total comprehensive income attributable to non-controlling interests	313,083,417.85	104,635,387.40
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.23	0.10
(2) Diluted earnings per share (RMB/share)	0.23	0.10



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

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 September 2023

Prepared by: Shandong Gold Mining Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Cash flows generated from operating activities:		
Cash received from sales of goods and provision of labor service	43,431,880,982.85	48,435,532,081.65
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	383,412,150.67	130,549,477.19
Cash received from other operating activities	17,955,156,063.26	17,135,408,072.29
Sub-total of cash inflows from operating activities	61,770,449,196.78	65,701,489,631.13
Cash paid for purchase of goods and engagement of labor service	34,889,711,206.98	41,360,934,594.58
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	2,620,933,375.89	2,603,702,990.94
Payments of all types of taxes	1,528,290,930.00	2,228,954,641.10
Cash paid for other operating activities	17,963,310,001.20	17,480,868,779.38
Sub-total of cash outflows used in operating activities	57,002,245,514.07	63,674,461,006.00
Net cash flow generated from operating activities	4,768,203,682.71	2,027,028,625.13
II. Cash flows generated from investing activities:		
Cash received from return on investment	1,501,985,576.53	141,000,000.00
Cash received from investment gains	23,128,166.47	5,956,848.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,451,133.40	194,260.33
Net cash received from disposal of subsidiaries and other operating units	5,000,000.00	
Cash received from other investing activities	1,387,783,575.54	198,939,597.09



Sub-total of cash inflows from investing activities	2,949,348,451.94	346,090,705.87
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,494,068,393.09	2,635,907,892.61
Cash paid for investments	2,872,935,484.59	132,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating units	11,114,183,926.39	127,070,632.48
Cash paid for other investing activities	204,576,291.49	254,398,984.03
Sub-total of cash outflows used in investing activities	19,685,764,095.56	3,149,377,509.12
Net cash flow generated from investing activities	-16,736,415,643.62	-2,803,286,803.25
III. Cash flows generated from financing activities:		
Cash received from investments	192,000,000.00	5,000,000,000.00
Among which: cash received from non-controlling shareholders' investment by subsidiaries	192,000,000.00	2,000,000,000.00
Cash received from obtaining borrowings	26,545,601,405.82	16,709,785,003.58
Cash received from other financing activities	10,479,671,002.88	6,107,254,932.25
Sub-total of cash inflows from financing activities	37,217,272,408.70	27,817,039,935.83
Cash paid for repayment of debt	11,407,387,583.15	10,451,125,608.82
Cash paid for distribution of dividends, profits or payment of interests	1,441,470,140.07	1,393,802,671.83
Among which: dividend and profits paid to minority shareholders by subsidiaries	54,167,956.26	133,882,686.58
Cash paid for other financing activities	9,342,642,759.20	15,131,309,072.64
Sub-total of cash outflows used in financing activities	22,191,500,482.42	26,976,237,353.29
Net cash flow generated from financing activities	15,025,771,926.28	840,802,582.54
IV. Effect on cash and cash equivalents from changes of exchange rate	-671,735,613.05	78,055,591.45
V. Net increase in cash and cash equivalents	2,385,824,352.32	142,599,995.87
Add: balance of cash and cash equivalents at the beginning of the period	7,753,482,026.42	4,525,364,635.03
VI. Balance of cash and cash equivalents at the end of the period	10,139,306,378.74	4,667,964,630.90

Officer in charge of the
Company: Li Hang

Officer in charge of the
accounting affairs: Teng
Hongmeng

Head 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 2023

Applicable Non-applicable

It is hereby announced.

The Board of Shandong Gold Mining Co., Ltd.

27 October 2023