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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)

POSITIVE PROFIT ALERT

This announcement is made by Shandong Gold Mining Co., Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. ESTIMATED RESULTS FOR THE FIRST HALF OF 2023

(I) Period covered by the estimated results

From 1 January 2023 to 30 June 2023.

(II) Estimated results

The board of directors (the “**Board**”) of the Company wishes to inform shareholders and potential investors of the Company that, based on the preliminary review and assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (the “**First Half of 2023**”) prepared pursuant to China Accounting Standards for Business Enterprises:

1. The Company expects to realise an estimated net profit attributable to shareholders of the Company of RMB800 million to RMB950 million in the First Half of 2023, representing an increase of RMB244 million to RMB394 million, or 43.90% to 70.88% as compared with the corresponding period of the previous year.

2. The Company expects to realise an estimated net profit attributable to shareholders of the Company after deducting the non-recurring gains and losses of RMB802 million to RMB952 million in the First Half of 2023, representing an increase of RMB191 million to RMB341 million, or 31.34% to 55.91% as compared with the corresponding period of the previous year.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

- (1) Net profit attributable to shareholders of the Company was RMB556 million. Net profit attributable to shareholders of the Company after deducting the non-recurring gains and losses was RMB610 million.
- (2) Earnings per share: RMB0.09.

III. MAIN REASONS FOR THE EXPECTED PROFIT IN THE RESULTS FOR THE FIRST HALF OF 2023

For the First Half of 2023, the Company has improved production operation rate and resource utilization rate with scientific planning and precise implementation of policies, and through strengthening production organization and management, grasping the whole process of production technology management, and advancing the innovation of large-scale and intelligent mining operation mode. The Company continued to promote cost reduction and efficiency improvement measures such as cost reduction in management, finance, policy and centralized procurement to enhance the Company's cost control capability and improve operation efficiency. At the same time, the Company further strengthened the research and analysis team building, and carried out market tracking research to comprehensively enhance the ability of price research and judgement, grasp the price trend and take full advantage of high gold price, resulting in sales prices of gold better than the same period last year.

IV. RISK WARNING

There are no material uncertainties in the Company that may affect the accuracy of the estimated results.

V. OTHER MATTERS

As the Company is still in the process of preparing and finalizing its interim results announcement of 2023, the information contained in this announcement is only based on the preliminary assessment by the Company on the unaudited consolidated management accounts of the Group for the First Half of 2023 based on the information currently available, which have not been audited by the Company's auditors. Therefore, the actual results of the Group for the First Half 2023 may be different from those disclosed in this announcement. Shareholders and potential investors of the Company should read the interim results announcement of 2023 of the Group carefully, which is expected to be published by the end of August 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Jinan, the PRC
13 July 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.