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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 quarter of 2023

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that, based on the preliminary review and assessment of unaudited consolidated management accounts of the Group for the three months ended 31 March 2023 (the “**First Quarter of 2023**”) prepared pursuant to China Accounting Standards for Business Enterprises, (i) the Company expects to record an estimated net profit attributable to Shareholders of approximately RMB400 million to RMB450 million in the First Quarter of 2023, representing an increase of approximately RMB85 million to RMB135 million as compared with the three months ended 31 March 2022 (the “**First Quarter of 2022**”), or an increase of 27% to 43% year-on-year; (ii) after deducting non-recurring profit and loss, the Company expects to record an estimated net profit attributable to Shareholders in the First Quarter of 2023 of approximately RMB400 million to RMB450 million, representing an increase of approximately RMB63 million to RMB113 million as compared with the First Quarter of 2022, or an increase of 19% to 33% year-on-year.

II. Results for the First Quarter of 2022

- (1) Net profit attributable to Shareholders was RMB315 million. Net profit attributable to Shareholders after deducting non-recurring profit and loss was RMB338 million.
- (2) Profit per share: RMB0.05

III. Main reasons for the expected profit in net profit attributable to Shareholders in the First Quarter of 2023

For the First Quarter of 2023, the Company has improved production operation rate and resource utilization rate with planning and deployment of work ideas and task objectives in a scientific manner, and through strengthening production organization and management, and grasping the whole process of production technology control. 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, successfully making a "strong start" in the first quarter. At the same time, the Company took full advantage of the high gold price to further improve market monitoring and research, and comprehensively enhanced its ability of price research and judgment to grasp the price trend, resulting in sales prices of gold better than the same period last year.

As the Company is still in the process of preparing and finalizing its first quarterly report 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 Quarter of 2023 currently available, which have not been audited by the Company's auditors. Therefore, the actual results for the Group for the First Quarter of 2023 may be different from those disclosed in this announcement. Shareholders and potential investors of the Company should read the first quarterly report of 2023 of the Group carefully, which is expected to be published by the end of April 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 People's Republic of China
12 April 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.