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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Set out below is the Announcement on Changes in Accounting Policies published by Shandong Gold Mining Co., Ltd. (the “**Company**”) on the website of the Shanghai Stock Exchange at www.sse.com.cn, for information purpose only.

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

Jinan, the PRC, 28 March 2024

As at the date of this announcement, the executive Directors are Mr. Liu Qin, Mr. Wang Shuhai and Mr. Tang Qi; the non-executive Directors are Mr. Li Hang and Ms. Wang Xiaoling; and the independent non-executive Directors are Mr. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.

山东黄金矿业股份有限公司
Shandong Gold Mining Co., Ltd.
ANNOUNCEMENT ON CHANGES IN ACCOUNTING POLICIES

The board of directors of the Company and all its directors guarantee that, this announcement does not contain any false information, misleading statement or material omission, and severally and jointly accept responsibility for the authenticity, accuracy and completeness of the contents of this announcement.

IMPORTANT NOTICE:

Shandong Gold Mining Co., Ltd. (hereinafter referred to as the “Company”) has made corresponding changes in accounting policies in accordance with the requirements of “Interpretation of Accounting Standards for Business Enterprises No. 16” (Cai Kuai [2022] No. 31) promulgated by the Ministry of Finance of the People’s Republic of China (hereinafter referred to as the “Ministry of Finance”) and the requirements of the “Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction” issued by the International Accounting Standards Board, which will have no material effect on the Company’s financial position, operating results and cash flow, and does not prejudice the interests of the Company and all shareholders.

I. SUMMARY OF THE CHANGES IN ACCOUNTING POLICIES

(I) Reasons for the Changes in Accounting Policies

In November 2022, the Ministry of Finance issued the “Interpretation of Accounting Standards for Business Enterprises No. 16”, which stipulated that accounting treatment for the deferred income tax related to the assets and liabilities arising from a single transaction is not applicable to the initial recognition exemption. Since 1 January 2023, for the taxable temporary differences and deductible temporary differences arising from the recognition of assets and liabilities in a transaction to which this provision applies, the enterprise shall, in accordance with the “Accounting Standards for Business Enterprises No. 18 - Income Tax” and other relevant provisions, respectively recognize the corresponding deferred income tax liabilities and deferred income tax assets upon the occurrence of the transaction.

In May 2021, the International Accounting Standards Board issued the “Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction”, which stipulated that the provision on initial recognition exemption of “IAS 12 -Income Taxes” does not apply to taxable and deductible temporary differences arising from recognition of assets and liabilities in a single transaction (such as leases and

decommissioning provisions), and corresponding deferred tax liabilities and assets shall be recognised respectively upon the occurrence of the transaction. Such amendment shall be effective for accounting years beginning on or after 1 January 2023.

II. DETAILS OF CHANGES IN ACCOUNTING POLICIES

(I) Details of the Changes in Accounting Policies under China Accounting Standards for Business Enterprises

1. Accounting Policies Adopted by the Company Prior to the Changes

Prior to the changes in accounting policies, the Company implemented the “Accounting Standards for Business Enterprises – Basic Standards” and various specific accounting standards, the subsequently issued and revised Accounting Standards for Business Enterprises, application guidance to the Accounting Standards for Business Enterprises, interpretations announcements to the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance.

2. Accounting Policies Adopted by the Company Subsequent to the Changes

Subsequent to the changes in accounting policies, the Company will implement relevant provisions of the “Interpretation of Accounting Standards for Business Enterprises No. 16”. The Company will still follow the other unchanged parts in accordance with the “Accounting Standards for Business Enterprises - Basic Standards” and various specific accounting standards, application guidance to the Accounting Standards for Business Enterprises, interpretations announcements to the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance in the previous period.

(II) Details of the Changes in Accounting Policies on the Company under the International Financial Reporting Standards

1. Accounting Policies Adopted by the Company Prior to the Changes

Prior to the changes in accounting policies, the Company implemented 22 International Accounting Standards (IAS), 15 International Financial Reporting Standards (IFRS), and 17 International Financial Reporting Standards Interpretations (IFRIC) and other relevant

provisions (hereinafter collectively referred to as “International Financial Reporting Standards”) issued and successively revised by the International Accounting Standards Board since 1975.

2. Accounting Policies Adopted by the Company Subsequent to the Changes

Subsequent to the changes in accounting policies, the Company will additionally implement the “Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction” issued by the International Accounting Standards Board in May 2021.

III. IMPACTS OF THE CHANGES IN ACCOUNTING POLICY ON THE COMPANY

(I) Impacts of the Changes in Accounting Policy on the Company under China Accounting Standards for Business Enterprises

The retroactive adjustment of the changes in accounting policies has no impact on the financial statements of the parent company, and the impact on the consolidated financial statements is as follows:

Unit: RMB

Affected items	31 December 2022/ Year 2022 (consolidated)		
	Before adjustment	Adjustment amount	After adjustment
Total assets	90,721,640,825.32	75,237,968.82	90,796,878,794.14
Including: Deferred income tax assets	289,467,774.49	75,237,968.82	364,705,743.31
Total liabilities	54,025,172,307.27	61,483,636.69	54,086,655,943.96
Including: Deferred income tax liabilities	3,687,492,783.36	61,483,636.69	3,748,976,420.05
Total equity	36,696,468,518.05	13,754,332.13	36,710,222,850.18
Including: Undistributed profits	12,911,705,824.94	13,216,249.90	12,924,922,074.84
Total shareholders' equity attributable to the parent company	32,877,039,085.18	13,216,249.90	32,890,255,335.08
Minority shareholders' equity	3,819,429,432.87	538,082.23	3,819,967,515.10
Income tax expenses	582,943,911.72	-2,331,428.42	580,612,483.30

Affected items	31 December 2022/ Year 2022 (consolidated)		
	Before adjustment	Adjustment amount	After adjustment
Net profit	1,423,431,829.40	2,331,428.42	1,425,763,257.82
Net profit attributable to the owners of the parent company	1,245,858,630.24	1,793,346.19	1,247,651,976.43
Minority shareholders' profit and loss	177,573,199.16	538,082.23	178,111,281.39
Total comprehensive income	1,893,013,553.23	2,331,428.42	1,895,344,981.65
Total comprehensive income attributable to shareholders of the parent company	1,715,440,354.07	1,793,346.19	1,717,233,700.26
Total comprehensive income attributable to minority shareholders	177,573,199.16	538,082.23	178,111,281.39

(II) Impacts of the Changes in Accounting Policy on the Company under the International Financial Reporting Standards

The retroactive adjustment of the changes in accounting policies has no impact on the financial statements of the parent company, and the impact on the consolidated financial statements is as follows:

Unit: RMB

Affected items	31 December 2022/ Year 2022 (consolidated)		
	Before adjustment	Adjustment amount	After adjustment
Total assets	91,216,092,801.30	75,237,968.82	91,291,330,770.12
Including: Deferred income tax assets	289,467,774.49	75,237,968.82	364,705,743.31
Total liabilities	54,413,924,339.14	61,483,636.69	54,475,407,975.83
Including: Deferred income tax liabilities	4,076,244,815.23	61,483,636.69	4,137,728,451.92
Total equity	36,802,168,462.16	13,754,332.13	36,815,922,794.29
Including: Reserves	18,520,429,887.78	13,216,249.90	18,533,646,137.68
Total equity attributable to the owners of the Company	32,931,387,127.01	13,216,249.90	32,944,603,376.91
Total equity attributable to non-controlling interests	3,870,781,335.15	538,082.23	3,871,319,417.38
Income tax expenses	550,855,912.74	-2,331,428.42	548,524,484.32
Profit for the year	1,351,462,833.62	2,331,428.42	1,353,794,262.04
Profit for the year attributable to holders of equity instrument of the company	1,191,358,660.13	1,793,346.19	1,193,152,006.32
Profit for the year attributable to non-controlling interests	160,104,173.49	538,082.23	160,642,255.72

Affected items	31 December 2022/ Year 2022 (consolidated)		
	Before adjustment	Adjustment amount	After adjustment
Total comprehensive income for the year	1,821,044,557.45	2,331,428.42	1,823,375,985.87
Comprehensive income for the year attributable to holders of equity instrument of the company	1,660,940,383.96	1,793,346.19	1,662,733,730.15
Comprehensive income for the year attributable to non-controlling interests	160,104,173.49	538,082.23	160,642,255.72

There is no difference between the PRC and international accounting standards with respect to the changes in accounting policies.

The changes in accounting policies are the corresponding changes according to the latest accounting standards revised by the Ministry of Finance and the International Accounting Standards Board. The updated accounting policies can reflect the financial conditions and operating results of the Company in a more objective and fair manner and are in compliance with meet the requirements of relevant laws and regulations and the actual situation of the Company. The changes in accounting policies will not have a material impact on the financial conditions, operating results and cash flows of the Company and prejudice the interests of the Company and its shareholders as a whole.

The Board of Directors of Shandong Gold Mining Co., Ltd.

28 March 2024