

Stock Code:600988

Securities Abbreviation: Chifeng Gold

# Chifeng Jilong Gold Mining Co., Ltd.

## Q1 Report of 2024

The board of directors and all directors of the company guarantee that the contents of this announcement do not contain any false records, misleading statements or material omissions, and bear legal responsibility for the authenticity, accuracy and completeness of its contents.

### Highlight of Important Content:

1. The company's board of directors, board of supervisors and directors, supervisors and senior management personnel guarantee that the contents of the quarterly report are true, accurate and complete, without any false records, misleading statements or major omissions, and bear individual and joint and several legal liability.
2. The company's head, the person in charge of accounting work and the head of the accounting department (finance manager) guarantee that the financial information in the quarterly report is true, accurate and complete.
3. Have the financial statements of the first quarter been audited?  
 Yes  No

### I. Key Financial Data

4. Key accounting data and financial indicators

Unit: Yuan Currency: CNY

Item	This reporting period	increase or decrease% compared with the same period last year (%)

Operating revenue		1,853,842,113.41	16.83
Net profit attributable to shareholders of the listed company		200,507,242.93	166.41
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses		204,645,049.55	55.80
Net cash flow from operating activities		387,683,907.25	- 16.35
Basic earnings per share (yuan /share)		0.12	140.00
Diluted earnings per share (yuan/share)		0.12	140.00
Weighted average return on net assets (%)		3.21	Increased by 1.77 percentage points
	At the end of this reporting period	At the end of last year	Increase or decrease% at the end of this reporting period compared with the end of the previous year (%)
Total assets	18,853,033,161.08	18,717,792,749.45	0.72
Owners' equity attributable to shareholders of the listed company	6,355,350,995.53	6,151,990,120.67	3.31

## 5. Non-recurring profit and loss items and amounts

√ Applicable  Non-applicable

Unit: Yuan Currency: CNY

Non-recurring profit and loss items	Current Amount	Note
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Government grants included in the current profit and loss, excluding those that are closely related to the company's normal business operations, comply with national policy regulations, are enjoyed according to determined standards, and have a lasting impact on the company's profit and loss	171,674.15	
Except for effective hedging business related to the normal business of the company, the gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and the gains and losses from disposal of financial assets and financial liabilities	-4,005,191.13	
Other non-operating revenue and expenses other than the above	-338,278.81	
Other profit and loss items that meet the definition of non-recurring profit and loss	151,740.21	
Less: Income tax associated	50,942.65	
Minority interests associated (after tax)	66,808.39	
total	-4,137,806.62	

If a company identifies items not listed in "Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Public Securities - Non-recurring Gains and Losses" as non-recurring gains and losses and the amount is significant, or if a company defines non-recurring gains and losses listed in "Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Public Securities - Non-recurring Gains and Losses" as recurring gains and losses, the company should explain the reasons.

Applicable  Not applicable

#### 6. Changes in major accounting data and financial indicators and their causes

Applicable  Non-applicable

Items	Change ratio (%)	main reason
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Operating revenue	16.83	Increase in gold sold and gold price
Net profit attributable to shareholders of the listed company	166.41	Gold product sales and prices increased, and various costs were effectively controlled
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	55.80	Same as above
Basic earnings per share	140.00	Same as above
Diluted earnings per share	140.00	Same as above
Net cash flow from operating activities	- 16.35	Tax refunds decreased, raw material and labor costs increased

## II. Shareholder Information

(一) Table of total number of common shareholders, number of preferred shareholders whose voting rights have been restored, and shareholdings of the top ten shareholders

unit: share

Total number of common shareholders at the end of the reporting period	98,413	Total number of preferred shareholders whose voting rights were restored at the end of the reporting period (if any)	not applicable			
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Shareholder Name	Nature of shareholders	Number of shares held	Shareholding ratio (%)	Number of shares with restricted sale conditions	Pledging, marking or freezing	
					Share Status	quantity

Li Jinyang	Domestic natural person	190,410,595	11.44	0	pledged	44,611,000
National Social Security Fund Portfolio 118	other	77,002,884	4.63	0	none	0
Wang Jianhua	Domestic natural person	74,200,071	4.46	0	none	0
Hong Kong Securities Clearing Company Limited	other	61,279,926	3.68	0	none	0
Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership)	other	51,515,151	3.10	0	Pledged	27,533,040
National Social Security Fund Portfolio 112	other	30,937,953	1.86	0	none	0
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L - CT001 Shanghai	other	24,641,613	1.48	0	none	0
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Index Securities Investment Fund	other	19,590,635	1.18	0	none	0
Chifeng Jilong Gold Mining Co., Ltd. – Employee Stock Ownership Plan-Phase II	other	16,575,406	1.00	0	none	0
ICBC-AXA Life Insurance Company Limited - Short-term dividend 2	other	16,155,172	0.97	0	none	0
Shareholdings of the top 10 shareholders without restrictions on sales						
Shareholder Name	unrestricted tradable shares held	Type and quantity of shares				
		Types of Shares	quantity			
Li Jinyang	190,410,595	RMB common stock	190,410,595			

National Social Security Fund Portfolio 118	77,002,884	RMB common stock	77,002,884
Wang Jianhua	74,200,071	RMB common stock	74,200,071
Hong Kong Securities Clearing Company Limited	61,279,926	RMB common stock	61,279,926
Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership)	51,515,151	RMB common stock	51,515,151
National Social Security Fund Portfolio 112	30,937,953	RMB common stock	30,937,953
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L - CT001 Shanghai	24,641,613	RMB common stock	24,641,613
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Index Securities Investment Fund	19,590,635	RMB common stock	19,590,635
Chifeng Jilong Gold Mining Co., Ltd. - Employee Stock Ownership Plan-Phase II	16,575,406	RMB common stock	16,575,406
ICBC-AXA Life Insurance Company Limited - Short-term dividend 2	16,155,172	RMB common stock	16,155,172
Description of the above shareholders' related relationships or concerted actions	Li Jinyang and Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership) (formerly Beijing Hanfeng Zhongxing Management Consulting Center (Limited Partnership)) are persons acting in concert; the company is unaware of whether other shareholders have an affiliated relationship or a relationship of acting in concert.		

the top 10 shareholders and the top 10 shareholders without restrictions on sales participating in margin trading and securities lending and refinancing business (if any)	The top 10 shareholders and the top 10 shareholders without any restrictions on sale do not hold shares through credit accounts. Please see the table below for details of the refinancing business.
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Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business and lending shares.

Applicable  Non-applicable

unit: share

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business and lending shares								
Shareholder name (full name)	Holdings of the ordinary account and credit account at the beginning of the period		The shares loaned out through refinancing at the beginning of the period and not yet returned		Holdings of the ordinary account and credit account at the end of the period		The shares loaned out through refinancing at the end of the period and not yet returned	
	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)	Total quantity	Proportion (%)
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Index Securities Investment Fund	9,214,336	0.55	2,691,000	29.20	19,590,635	1.18	1,383,000	7.06

The top 10 shareholders and the top 10 shareholders with unrestricted tradable shares have changed compared with the previous period due to lending/repayment of refinancing.

Applicable  Non-applicable

**III. Other reminders**

Other important information about the company's operating conditions during the reporting period that investors should be reminded to pay attention to

Applicable  Non-applicable

**(I) Production and sales of main products from January to March 2024**

main products	unit	Production	Sales	Changes in production compared with the same period last year (%)	Changes in sales compared with the same period last year (%)
Mineral gold	gram	3 , 586 , 121.06	3 , 583 , 439.50	9.03	1.18
Electrolytic copper	t	1 , 259.06	1 , 286.71	13.58	18.12
Copper concentrate powder	t	287.63	280.59	No production in the previous period	Not sold in the previous period
Lead concentrate powder	t	520.98	549.48	No production in the previous period	Not sold in the previous period
Zinc concentrate powder	t	2 , 186.28	2 , 319.91	No production in the previous period	Not sold in the previous period
Molybdenum concentrate powder	t	141.40	Not sold in this period	No production in the previous period	Not sold in the previous period

Note: 1. Due to the overhaul of production facilities of Hanfeng Mining, a subsidiary of Chifeng Gold, in the first quarter of 2023, there was no production and sales of zinc concentrate, lead concentrate and copper concentrate in the same period last year.

**(II) cost of mineral gold from January to March 2024**

Unit: RMB Yuan/gram

main products	unit	Cost of gold sold	All-in Sustaining Cost (AISC)
Mineral gold	Yuan/g	300.51	272.54

Note: ① Cost of gold sold refers to the main operating cost in the income statement ; all-in sustaining cost refers to the main operating cost , cash cost in sales and administrative expenses, taxes and surcharges plus sustaining capital expenditures.

② When converting the cost data of overseas subsidiaries, the exchange rate of U.S. dollar to RMB is 7.1028 yuan, the average USD to RMB exchange rate in the first quarter of 2024 , and the figure in the same period last year is 6.8476 yuan for 1 USD.

Among which,

**Cost of gold produced in overseas mines measured in US dollars is as follows:**

Unit: US dollars/ounce

Overseas mines	January-March 2024		January-March 2023	
	Cost of gold sold	All-in sustaining cost	Cost of sales	All-in sustaining cost
LXML	1,469.84	1,297.57	1 , 554.86	1 , 318.72
GSWL	1 ,323.62	1 , 170.93	1 , 230.24	1 , 192.58

**The unit cost of gold produced in domestic mines measured in RMB is as follows:**

Unit: RMB Yuan/gram

Item	January-March 2024		January-March 2023	
	Cost of gold sold	All-in sustaining cost	Cost of gold sold	All-in sustaining cost
Domestic mines	182.05	231.70	169.97	190.59

**(III) Changes in unit cost of mineral gold from January to March 2024 (excluding the impact of exchange rates)**

Items	Changes in cost of gold sold	Changes in all-in sustaining costs	Changes in cost of gold sold	Changes in all-in sustaining cost
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	compared with the same period last year (%)	compared with the same period last year (%)	compared with the previous year (%)	compared with the previous year (%)
Domestic mines	7.11	21.57	19.23	16.54
LXML	-5.47	-1.60	-1.35	-2.44
GSWL	7.59	-1.82	0.62	-2.19

Cost of gold sold and all-in sustaining cost of gold produced in domestic mines increased compared with the same period last year, mainly due to the temporary decline in ore grade during the reporting period.

#### IV. Quarterly Financial Statements

##### 1. Type of audit opinions

Applicable  Non-applicable

##### 2. Financial Statements

#### Consolidated Balance Sheet

March 31, 2024

Compiled by: Chifeng Jilong Gold Mining Co., Ltd.

Unit: Yuan Currency: CNY Audit Type: Unaudited

Item	March 31, 2024	December 31, 2023
<b>Current assets:</b>		
Monetary funds	1,728,957,725.23	1,662,283,423.20
Tradable financial assets	61,233,694.77	30,379,509.31
Derivative financial assets		
Notes receivable		
accounts receivable	492,236,474.36	513,213,184.61
Prepayments	113,577,855.66	83,944,159.32
Other receivables	128,759,766.80	95,539,876.98
Including: Interest receivable		
Dividends receivable		

Redemptory monetary capital for sale		
Inventory	2,456,655,700.40	2,406,909,238.08
Among which: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	69,864,727.46	103,110,739.87
Total current assets	5,051,285,944.68	4,895,380,131.37
<b>Non-current assets:</b>		
Long-term receivables	2,404,955.26	2,865,414.93
Long-term equity investment	381,439,250.40	373,480,577.43
Fixed assets	5,636,585,070.21	5,821,912,823.93
Construction in progress	808,721,114.62	592,313,143.29
Right-of-use assets	229,134,757.48	237,829,450.52
Intangible assets	6,381,976,472.62	6,525,356,749.55
Among which: Data resources		
Development expenditure		
Among which: Data resources		
Goodwill	41,968,889.08	41,968,889.08
Long-term unamortized expenses	386,875.00	399,062.50
Deferred income tax assets	36,398,739.06	17,482,453.95
Other non-current assets	282,731,092.67	208,804,052.90
Total non-current assets	13,801,747,216.40	13,822,412,618.08
Total assets	18,853,033,161.08	18,717,792,749.45
<b>Current liabilities:</b>		
short-term loan	1,015,177,493.39	850,009,317.45
Tradable financial liabilities	880,160,847.50	939,996,400.00

Notes Payable		
Accounts payable	435,135,974.18	552,457,258.75
Advance payment		
Contract liabilities	71,084,230.16	73,177,273.05
Employee wages payable	115,195,745.33	174,858,614.95
Taxes payable	458,930,698.61	472,985,750.24
Other payables	170,541,313.40	316,105,510.91
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	455,874,567.56	341,631,615.55
Other current liabilities	969,076.76	1,187,306.36
Total current liabilities	3,603,069,946.89	3,722,409,047.26
<b>Non-current liabilities:</b>		
Long term loan	1,316,441,159.45	1,421,974,104.54
Bonds payable		
Including: preferred shares		
Perpetual Bond		
Lease liabilities	201,237,144.74	207,219,488.59
Long-term payables	62,631,385.09	62,474,516.56
Long-term employee benefits payable		
Estimated liabilities	1,847,481,115.04	1,868,099,285.60
Deferred income	7,527,500.77	1,755,500.75
Deferred tax liabilities	2,300,262,597.23	2,314,654,102.90
Other non-current liabilities	563,845,766.48	576,998,558.54
Total non-current liabilities	6,299,426,668.80	6,453,175,557.48
Total Liabilities	9,902,496,615.69	10,175,584,604.74

<b>Owners' Equity (or Shareholders' Equity):</b>		
Paid-in capital (or share capital)	1,663,911,378.00	1,663,911,378.00
Other equity instruments		
Including: preferred shares		
Perpetual Bond		
Capital reserve	927,523,563.85	927,523,563.85
Less: Treasury stock	520,802,985.20	520,802,985.20
Other comprehensive income	65,735,837.40	64,708,488.77
Special reserves	3,258,269.66	1,431,986.36
Surplus reserve	203,724,471.82	203,724,471.82
general risk preparation		
undistributed profit	4,012,000,460.00	3,811,493,217.07
Total owners' equity (or shareholders' equity) attributable to the parent company	6,355,350,995.53	6,151,990,120.67
Minority interests	2,595,185,549.86	2,390,218,024.04
Total owners' equity (or shareholders' equity)	8,950,536,545.39	8,542,208,144.71
Total liabilities and owners' equity (or shareholders' equity)	18,853,033,161.08	18,717,792,749.45

Head of the company: Wang Jianhua

Person in charge of accounting work: Mario Wong

Accounting Manager: Guo Zhenzhen

**Consolidated Income Statement**

January to March 2024

Compiled by: Chifeng Jilong Gold Mining Co., Ltd.

Unit: Yuan Currency: CNY Audit Type: Unaudited

Item	First quarter of 2024	First quarter of 2023
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I. Total operating revenue	1,853,842,113.41	1,586,753,225.40
Including: Operating revenue	1,853,842,113.41	1,586,753,225.40
II. Total operating costs	1,483,556,637.25	1,388,363,112.45
Of which: Operating costs	1,233,601,125.94	1,129,525,031.20
Taxes and surcharges	90,666,294.52	72,337,525.07
sales expense	94,401.41	1,944,801.96
Management costs	110,390,727.53	114,706,780.57
Research and development expenses	16,414,676.91	4,056,392.35
Financial expenses	32,389,410.94	65,792,581.30
Including: Interest expenses	67,014,357.19	48,790,466.40
Interest income	22,371,070.73	8,738,894.74
Add: Other income	323,414.36	435,547.22
Investment income (loss is indicated by "-")	-42,377,631.12	-12,514,295.84
Including: Investment income from affiliated companies and joint ventures		
Derecognition of gains on financial assets measured at amortized cost		
Exchange gains (losses are indicated by a "-")		
Net exposure hedging income (loss is indicated by "-")		
Gains from changes in fair value (losses are indicated by "-")	34,678,588.87	-53,755,209.03
Credit impairment losses (losses are indicated by "-")	1,472,467.30	-776,522.46
Asset impairment losses (losses are indicated by "-")	-5,189,629.94	29,943,228.34
Gains from asset disposal (losses are indicated by "-")		-2,412,166.40
III. Operating Profit (loss is indicated by "-")	359,192,685.63	159,310,694.78

Add: Non-operating income	90,042.89	590,604.36
Less: Non-operating expenses	428,321.70	972,402.26
IV. Total Profit (Total Loss is indicated by “-”)	358,854,406.82	158,928,896.88
Less: income tax expense	121,447,538.67	68,645,122.63
V. Net profit (net loss is indicated by “-”)	237,406,868.15	90,283,774.25
(i). Classification by business continuity		
1. Net profit from continuing operations (net loss is indicated by “-”)	237,406,868.15	90,283,774.25
2. Net profit from discontinued operations (net loss is indicated by “-”)		
(ii). Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is indicated by “-”)	200,507,242.93	75,261,571.38
2. Minority shareholders' profit and loss (net loss is indicated by "-")	36,899,625.22	15,022,202.87
VI. Other comprehensive income, net of tax	2,495,249.23	-84,228,357.73
(i) other net comprehensive income after tax attributable to owners of the parent company	1,027,348.63	-61,317,507.22
1. Other comprehensive income that cannot be reclassified to profit or loss		
(1) Remeasurement of changes in defined benefit plans		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in the fair value of the enterprise's own credit risk		

2. Other comprehensive income to be reclassified to profit or loss	1,027,348.63	-61,317,507.22
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amounts of financial assets reclassified and included in other comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve	-7,604,108.94	161,347.00
(6) Differences in translation of foreign currency financial statements	8,631,457.57	-61,478,854.22
(7) Others		
(ii) other net comprehensive income after tax attributable to minority shareholders	1,467,900.60	-22,910,850.51
VII. Total comprehensive income	239,902,117.38	6,055,416.52
(i) Total comprehensive income attributable to owners of the parent company	201,534,591.56	13,944,064.16
(ii) Total comprehensive income attributable to minority shareholders	38,367,525.82	-7,888,647.64
VIII. Earnings per share:		
(i). Basic earnings per share (yuan/share)	0.12	0.05
(ii) Diluted earnings per share (yuan/share)	0.12	0.05

Head of the company: Wang Jianhua

Person in charge of accounting work: Mario Wong

Accounting Manager: Guo Zhenzhen

**Consolidated Cash Flow Statement**

January to March 2024

Compiled by: Chifeng Jilong Gold Mining Co., Ltd.

Unit: Yuan Currency: CNY Audit Type: Unaudited

Item	First quarter of 2024	First quarter of 2023
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	1,885,770,327.78	1,557,624,974.87
Tax Refund	1,538,633.75	50,934,129.90
Other cash received related to operating activities	134,229,787.35	32,279,235.60
Subtotal of cash inflow from operating activities	2,021,538,748.88	1,640,838,340.37
Cash paid for purchasing goods or receiving services	1,071,326,865.63	709,186,536.78
Cash paid to and for employees	285,364,072.18	234,376,409.41
Taxes and fees paid	179,804,650.44	169,500,767.70
Other cash payments related to operating activities	97,359,253.38	64,302,009.10
Subtotal of cash outflows from operating activities	1,633,854,841.63	1,177,365,722.99
Net cash flow from operating activities	387,683,907.25	463,472,617.38
<b>2. Cash flows from investing activities:</b>		
Cash received from investment recovery		
Cash received from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		7,773,103.89
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	155,801,065.28	
Subtotal of cash inflows from investing activities	155,801,065.28	7,773,103.89

Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	313,857,720.09	422,399,506.34
Cash Investment		
Net cash paid to acquire subsidiaries and other business units	51,005,955.00	18,095,428.16
Other cash paid relating to investing activities	138,926,476.81	
Subtotal of cash outflows from investing activities	503,790,151.90	440,494,934.50
Net cash flows from investing activities	-347,989,086.62	-432,721,830.61
<b>3. Cash flows from financing activities:</b>		
Cash received from securing investment	166,600,000.00	
Including: Cash received from subsidiaries' obtainment of investment from minority shareholders	166,600,000.00	
Cash received from borrowing	196,950,000.00	158,213,627.56
Other cash received related to financing activities	476,262,102.15	440,195,193.64
Subtotal of cash inflows from financing activities	839,812,102.15	598,408,821.20
Cash paid to repay debts	42,012,366.73	300,358,481.11
Cash paid as dividends, profits or interest payments	51,254,389.43	35,805,994.94
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash payments related to financing activities	743,339,161.18	143,500,000.00
Subtotal of cash outflows from financing activities	836,605,917.34	479,664,476.05
Net cash flow from financing activities	3,206,184.81	118,744,345.15

<b>4. Impact of Exchange Rate Changes on Cash and Cash Equivalents</b>	6,386,932.83	-8,632,804.59
<b>5. Net increase in cash and cash equivalents</b>	49,287,938.26	140,862,327.33
Add: opening cash and cash equivalents	1,274,634,730.02	1,052,544,506.50
<b>6. Balance of cash and cash equivalents at the end of the period</b>	1,323,922,668.28	1,193,406,833.83

Head of the company: Wang Jianhua

Person in charge of accounting work: Mario Wong

Accounting Manager in charge: Guo Zhenzhen

3. The first implementation of new accounting standard or interpretations of the accounting standard in 2004 lead to adjustments to the financial statements at the beginning of the year.

Applicable Non-applicable

This is hereby announced.

Board of Directors

Chifeng Jilong Gold Mining Co., Ltd.

29 April 2024