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Chifeng Jilong Gold Mining Co., Ltd.
赤峰吉隆黄金矿业股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6693)

2025 FIRST 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 (Chapter 571 of the Laws of Hong Kong).

The board (“**Board**”) of directors (“**Directors**”) of Chifeng Jilong Gold Mining Co., Ltd. (the “**Company**”) is pleased to announce the 2025 first quarterly report of the Company and its subsidiaries for the three months ended 31 March 2025 (the “**Reporting Period**”), the financial report set out in which is prepared in accordance with the China Accounting Standards for Business Enterprises and is unaudited.

By order of the Board
Chifeng Jilong Gold Mining Co., Ltd.
赤峰吉隆黄金矿业股份有限公司
Wang Jianhua
Chairman and Executive Director

Beijing, the PRC
25 April 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Wang Jianhua, Ms. Yang Yi-fang, Mr. Lyu Xiaozhao and Mr. Gao Bo, the non-executive Director is Mr. Zhang Xudong, and the independent non-executive Directors are Dr. Mao Jingwen, Dr. Shen Zhengchang, Mr. Hu Nailian and Dr. Wong Yet Ping Ambrose.

Stock Code: 600988

Stock Abbreviation: CHIFENG GOLD

Chifeng Jilong Gold Mining Co., Ltd. 2025 First Quarterly Report

The Board of Directors and all Directors of the Company warrant that there are no misrepresentations, misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept responsibility for the authenticity, accuracy and completeness of the contents of this announcement.

IMPORTANT NOTICE

The Board of Directors of the Company, the supervisory committee and the directors, supervisors and senior management of the Company warrant the authenticity, accuracy and completeness of the contents of this quarterly report, and that it contains no misrepresentations, misleading statements or material omissions, and severally and jointly accept legal responsibility.

The person in charge of the Company, the principal in charge of accounting and the head of accounting department have warranted the authenticity, accuracy and completeness of the financial information in this quarterly report.

Whether the first quarterly financial statements have been audited

Yes No

I. Major Financial Data

(1) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period	Amount for the same period of last year	Change as compared with the same period of last year (%)
Revenue	2,407,203,605.84	1,853,842,113.41	29.85
Net profit attributable to shareholders of the listed company	483,416,308.44	200,507,242.93	141.10
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	488,252,302.63	204,645,049.55	138.58
Net cash flows from operating activities	338,008,396.30	387,683,907.25	-12.81
Basic earnings per share	0.29	0.12	141.67
Diluted earnings per share	0.29	0.12	141.67
Weighted average return on equity (%)	5.93	3.21	Increased by 2.72 percentage points

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

	As at the end of the Reporting Period	As at the end of last year	Change as at the end of the Reporting Period compared with the end of last year (%)
Total assets	22,475,764,627.26	20,328,568,613.12	10.56
Equity attributable to shareholders of the listed company	10,895,003,075.38	7,916,811,035.17	37.62
Debt-to-asset ratio	38.62	47.25	Decreased by 8.63 percentage points

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

✓ Applicable Non-applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Reporting Period	Description
Gains from disposal of non-current assets, including the write-off of the provision for impairment of assets	80,774.68	
Government grants recognised in profit or loss for the reporting period, except for government grants which are closely related to the Company's normal business operations, which comply with national policies and can be obtained based on established standards, and which have a continuous impact on the Company's profit or loss.	243,620.23	
Gains or losses arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses from the disposal of financial assets and financial liabilities other than effective hedging activities related to the Company's normal business operations	-2,018,484.37	Loss arising from changes in fair value of shares of MetalsTech Limited held by the Company's wholly-owned subsidiary Chijin International (HK) Ltd.
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	50,128.92	
Non-operating income and expenses other than the abovementioned items	-3,652,773.67	Mainly donation to the HKEX Foundation Limited by the Company of HK\$3 million.
Other profit or loss items within the definition of non-recurring profit and loss	440,087.38	
Less: Impact on income tax	-14,041.54	
Impact on non-controlling interests (after tax)	-6,611.10	
Total	-4,835,994.19	

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

For items which the Company recognises as non-recurring profit or loss items according to the Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering of Securities – Non-recurring Profit or Loss that are not listed in the announcement but are significant in amount, and items which are listed as non-recurring profit or loss items in the Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering of Securities – Non-recurring Profit or Loss but are defined by the Company as recurring profit or loss items, the Company should explain the reason.

Applicable Non-applicable

(3) Changes in items of key accounting data and financial indicators and the reasons thereof

Applicable Non-applicable

Item	Percentage of changes (%)	Main reasons
Net profit attributable to shareholders of the listed company	141.10	Mainly due to the stability of gold production and sales volume. Meanwhile, the Company has effectively controlled costs and expenses and fully enjoyed the benefits of rising gold price.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	138.58	
Basic earnings per share	141.67	
Diluted earnings per share	141.67	
Equity attributable to shareholders of the listed company	37.62	Mainly due to the increase in retained earnings and receipt of funds raised from the H-share listing.

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

II. Information of Shareholders

(1) Total number of ordinary shareholders, number of preference shareholders with voting rights restored and shareholdings of top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	78,318	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	0			
Shareholdings of top ten shareholders (excluding lending of shares through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Approximate shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or locked up	
					Shares status	Number
Li Jinyang	Domestic natural person	190,410,595	10.18	0	Pledged	63,900,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	150,257,033	8.04	0	N/A	0
HKSCC Nominees Limited <i>(note 3)</i>	Overseas legal person	141,022,347	7.54	0	N/A	0
Wang Jianhua	Domestic natural person	74,200,071	3.97	0	N/A	0
Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership) (煙台瀚豐中興管理諮詢中心(有限合夥))	Others	51,515,151	2.76	0	Pledged	27,533,040
118 Combination of National Social Security Fund (全國社保基金一一八組合)	Others	46,560,084	2.49	0	N/A	0

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

Beijing Lexi Private Equity Fund Management Co., Ltd. - Beijing Lexi Kaitai Private Equity Securities Investment Fund (北京樂溪私募基金管理有限公司－北京樂溪開泰私募證券投資基金)	Others	33,000,000	1.77	0	N/A	0
Sparky International Company Limited	Overseas legal person	31,617,400	1.69	31,617,400	N/A	0
Gold Mountains (H.K.) International Mining Company Limited	Overseas legal person	22,673,400	1.21	22,673,400	N/A	0
Agricultural Bank of China Limited – CSI 500 Index Exchange Traded Fund	Others	21,457,039	1.15	0	N/A	0

**Shareholdings of top ten shareholders whose shares are not subject to trading moratorium
(excluding lending of shares through refinancing)**

Name of shareholder	Number of tradable shares held which are not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
Li Jinyang	190,410,595	RMB ordinary share	190,410,595
Hong Kong Securities Clearing Company Limited	150,257,033	RMB ordinary share	150,257,033
HKSCC Nominees Limited (note 3)	141,022,347	Shares listed overseas (H Shares)	141,022,347
Wang Jianhua	74,200,071	RMB ordinary share	74,200,071
Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership) (煙台瀚豐中興管理諮詢中心(有限合夥))	51,515,151	RMB ordinary share	51,515,151
118 Combination of National Social Security Fund (全國社保基金一一八組合)	46,560,084	RMB ordinary share	46,560,084

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

Beijing Lexi Private Equity Fund Management Co., Ltd. - Beijing Lexi Kaitai Private Equity Securities Investment Fund (北京樂溪私募基金管理有限公司—北京樂溪開泰私募證券投資基金)	33,000,000	RMB ordinary share	33,000,000
Agricultural Bank of China Limited – CSI 500 Index Exchange Traded Fund (中國農業銀行股份有限公司—中證500交易型開放式指數證券投資基金)	21,457,039	RMB ordinary share	21,457,039
Chifeng Gold Phase III Employee Stock Ownership Plan (赤峰吉隆黃金礦業股份有限公司—第三期員工持股計劃)	15,182,600	RMB ordinary share	15,182,600
110 Combination of National Social Security Fund (全國社保基金一一零組合)	14,897,411	RMB ordinary share	14,897,411
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	Ms. Li Jinyang and Yantai Hanfeng Zhongxing Management Consulting Center (Limited Partnership) are acting in concert. The Company is not aware of whether other shareholders have an associated relationship or a concerted action relationship.		
Notes to the margin financing and securities lending and refinancing by top ten shareholders and top ten shareholders not subject to selling restrictions	Beijing Lexi Private Equity Fund Management Co., Ltd. - Beijing Lexi Kaitai Private Equity Securities Investment Fund holds 33,000,000 shares of the Company through the investor credit securities account.		

Note 1: The total number of ordinary shareholders at the end of the Reporting Period includes both A-share and H-share shareholders.

Note 2: For calculation of the shareholding percentage, the Company's total share capital is 1,869,563,378 shares after the H-Share listing as of 31 March 2025 (before the over-allotment option is exercised).

Note 3: HKSCC Nominees Limited's shareholding excludes shareholders with shareholdings of 5% or more H Shares.

Details of lending of shares through the participation in refinancing business of shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium

Applicable Non-applicable

Changes in the top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium compared with the previous period due to lending/return of shares through refinancing business

Applicable Non-applicable

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

III. Other Reminders

Other important information about the operating conditions of the Company during the Reporting Period that investors need to be reminded of and pay attention to

✓ Applicable Non-applicable

(1) Production and sales volume of major products during the Reporting Period (January to March 2025)

Major products	Unit	Production volume	Sales volume	Unit sales price	Increase/decrease in production volume compared with the same period of last year (%)	Increase/decrease in sales volume compared with the same period of last year (%)	Increase/decrease in unit sales price as compared with the same period of last year (%)
Mined gold	kg	3,338.88	3,331.08	658.44 RMB/g	-6.89	-7.04	40.25
Copper cathode	t	1,263.05	1,389.65	68,703.24 RMB/t	0.32	8.00	15.77
Copper concentrate	t	606.98	634.75	18,856.16 RMB/t	111.03	126.22	93.18
Lead concentrate	t	722.15	481.23	12,255.62 RMB/t	38.61	-12.42	-0.57
Zinc concentrate	t	4,223.35	3,453.25	7,145.32 RMB/t	93.18	48.85	11.33
Molybdenum concentrate	t	173.93	81.77	121,794.70 RMB/t	23.01		

Note: The Company's subsidiary Jilin Hanfeng Mining Technology Co., Ltd. produced 141.40 tonnes of molybdenum concentrate powder, which had not been sold during the corresponding period.

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

(2) The unit cost of mined gold during the Reporting Period (January to March 2025)

Unit: RMB/g

Item	Unit cost for the reporting period		Unit cost for the previous period		Percentage of change	
	Selling costs	All-in sustaining cost	Selling costs	All-in sustaining cost	Change in selling costs as compared with the same period of last year (%)	All-in sustaining cost change from the same period of last year (%)
Mined gold (RMB/g)	355.09	349.09	300.51	272.54	11.51	28.09

Note 1: Selling cost refers to operating cost stated in the income statement. All-in sustaining cost includes cash cost of operating cost, sales expenses, and administrative expenses, taxes and surcharges, plus sustaining capital expenditure.

Note 2: When converting the cost data of overseas subsidiaries, the USD/RMB exchange rate adopts the average value of USD1 to RMB7.1759 in the first quarter of 2025, compared with RMB7.1028 in the same period of last year.

Item	Unit cost for the Reporting Period		Unit cost for the previous period		Percentage of change	
	Selling costs	All-in sustaining cost	Selling costs	All-in sustaining cost	Change in selling costs as compared with the same period last year (%)	All-in sustaining cost change from the same period of last year (%)
Domestic mines (RMB/g)	169.47	252.38	182.05	231.70	-6.91	8.93
Lane Xang Minerals Limited Company (USD/oz)	1,526.18	1,532.39	1,469.84	1,297.57	3.83	18.10
Golden Star (Wassa) Ltd (USD/oz)	1,628.53	1,734.21	1,323.62	1,170.93	23.04	48.11

Note: In the first quarter of 2025, the unit cost of mined gold increased. The primary reasons were that: (1) overseas gold mines increased tunneling work and carried out maintenance and upgrades on machinery to ensure full-year production and future expansion, leading to higher operating costs; and (2) the processed ore grade in the first quarter of 2025 was relatively low. The aforementioned reasons caused a temporary rise in unit costs, which is projected to gradually return to normal levels over the next three quarters.

IV. Quarterly Financial Statements

(1) Type of audit opinion

Applicable Non-applicable

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

(2) Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

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

Item	Unit: Yuan Currency: RMB Type of audit: Unaudited 31 March 2025	31 December 2024
Current assets:		
Cash and cash equivalents	4,605,026,833.33	2,747,442,442.93
Financial assets held for trading	7,966,334.49	9,998,984.68
Derivatives financial assets	394,040.00	5,251,800.00
Trade receivables	548,976,584.54	587,165,738.54
Prepayments	179,512,476.77	276,484,571.30
Other receivables	138,846,801.34	96,187,623.04
Inventories	2,645,614,882.89	2,540,318,023.51
Other current assets	224,121,583.55	141,333,280.01
Total current assets	8,350,459,536.91	6,404,182,464.01
Non-current assets:		
Long-term receivables	696,632.25	1,190,808.13
Long-term equity investments	3,938,028.94	3,955,645.67
Fixed assets	6,301,619,515.46	6,399,516,327.75
Construction in progress	942,669,164.07	677,866,937.65
Right-of-use assets	205,390,107.21	206,797,707.37
Intangible assets	6,400,279,445.84	6,318,994,537.74
Goodwill	41,968,889.08	41,968,889.08
Long-term deferred assets	338,125.00	350,312.50
Deferred tax assets	83,447,528.18	67,228,646.44
Other non-current assets	144,957,654.32	206,516,336.78
Total non-current assets	14,125,305,090.35	13,924,386,149.11
Total assets	22,475,764,627.26	20,328,568,613.12
Current liabilities:		
Short-term borrowings	1,281,872,351.71	1,108,199,165.67
Financial liabilities held for trading	336,168,000.00	707,020,000.00
Derivatives financial liabilities	8,587,926.70	–
Trade payables	602,667,181.51	684,571,183.74
Contract liabilities	88,028,164.97	56,598,949.03

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

Employee benefits payable	111,521,531.31	171,273,575.15
Taxes payable	409,165,259.23	698,951,345.10
Other payables	441,834,178.91	225,263,620.79
Non-current liabilities due within one year	332,971,709.47	398,463,926.07
Other current liabilities	3,035,350.52	672,771.76
Total current liabilities	3,615,851,654.33	4,051,014,537.31
Non-current liabilities:		
Long-term borrowings	121,426,881.86	599,502,985.86
Lease liabilities	177,465,050.32	179,596,024.47
Long-term payables	59,894,200.09	59,167,832.67
Provisions	1,787,640,517.31	1,783,633,263.08
Deferred income	6,688,000.85	6,838,500.83
Deferred tax liabilities	2,338,814,007.32	2,329,605,255.27
Other non-current liabilities	573,441,100.52	596,094,797.55
Total non-current liabilities	5,065,369,758.27	5,554,438,659.73
Total liabilities	8,681,221,412.60	9,605,453,197.04
Shareholders' equity:		
Share capital	1,869,563,378.00	1,663,911,378.00
Capital reserve	2,923,616,711.92	626,736,519.64
Less: Treasury shares	220,015,940.99	220,015,940.99
Other comprehensive income	133,624,276.87	145,710,300.63
Special reserve	7,677,440.16	3,347,876.91
Surplus reserve	269,782,850.97	269,782,850.97
Retained earnings	5,910,754,358.45	5,427,338,050.01
Total equity attributable to owners of the parent	10,895,003,075.38	7,916,811,035.17
Non-controlling interests	2,899,540,139.28	2,806,304,380.91
Shareholders' equity	13,794,543,214.66	10,723,115,416.08
Total liabilities and shareholders' equity	22,475,764,627.26	20,328,568,613.12

Person in charge of the Company:
Mr. Wang Jianhua

Person in charge of accounting:
Mr. Wong Hok Bun Mario

Head of accounting department:
Ms. Guo Zhenzhen

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

CONSOLIDATED INCOME STATEMENT

January – March 2025

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

Item	Unit: Yuan Currency: RMB Type of audit: Unaudited	
	First quarter of 2025	First quarter of 2024
I. Total operating revenues	2,407,203,605.84	1,853,842,113.41
Including: Operating revenues	2,407,203,605.84	1,853,842,113.41
II. Total operating cost	1,571,787,054.50	1,483,556,637.25
Including: Operating cost	1,289,811,010.17	1,233,601,125.94
Taxes and surcharges	124,019,627.96	90,666,294.52
Sales expenses	103,340.02	94,401.41
Administrative expenses	120,241,543.57	110,390,727.53
R&D expenses	14,482,515.80	16,414,676.91
Financial expenses	23,129,016.98	32,389,410.94
Including: Interests expenses	36,653,212.42	67,014,357.19
Interest income	14,314,706.08	22,371,070.73
Add: Other incomes	673,707.61	323,414.36
Investment income (loss is indicated by “-”)	-37,231,537.39	-42,377,631.12
Including: Incomes from investment on associates and joint ventures	-17,612.23	7,309,480.85
Income from changes of fair value	21,555,055.63	34,678,588.87
Credit impairment loss (loss is indicated by “-”)	-79,116.48	1,472,467.30
Assets impairment loss	-2,238,524.19	-5,189,629.94
Gains on disposal of non-current assets	80,774.68	-
III. Operating profits	818,176,911.20	359,192,685.63
Add: Non-operating income	89,214.41	90,042.89
Less: Non-operating expenses	3,731,988.08	428,321.70
IV. Total profits	814,534,137.53	358,854,406.82
Less: Income tax expenses	249,809,117.14	121,447,538.67

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

V. Net profits	564,725,020.39	237,406,868.15
(I) Classification according to business continuity		
1. Net profit from continuing operations	564,725,020.39	237,406,868.15
2. Net profit from discontinued operations	–	–
(II) Classified according to attribution of ownership		
1. Net profit attributable to owners of the parent	483,416,308.44	200,507,242.93
2. Net profit attributable to non-controlling interests	81,308,711.95	36,899,625.22
VI. Other comprehensive income, net of tax	-15,963,337.65	2,495,249.23
(I) Other comprehensive income attributable to owners of the parent, net of tax	-12,086,023.76	1,027,348.63
1. Other comprehensive incomes that cannot be reclassified into profit or loss	–	–
2. Other comprehensive incomes that can be reclassified into profit or loss	-12,086,023.76	1,027,348.63
(1) Cash flow hedge reserve	-4,298,262.92	-7,604,108.94
(2) Exchange differences arising from translation of financial statements denominated in foreign currencies	-7,787,760.84	8,631,457.57
(II) Other comprehensive (loss)/income attributable to non-controlling interests, net of tax	-3,877,313.89	1,467,900.60
VII. Total comprehensive incomes	548,761,682.74	239,902,117.38
(I) Total comprehensive income attributable to owners of the parent	471,330,284.68	201,534,591.56
(II) Total comprehensive income attributable to non-controlling interests	77,431,398.06	38,367,525.82
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.29	0.12
(II) Diluted earnings per share (RMB/share)	0.29	0.12

Person in charge of the Company:

Mr. Wang Jianhua

Person in charge of accounting work:

Mr. Wong Hok Bun Mario

Head of accounting department:

Ms. Guo Zhenzhen

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

CONSOLIDATED CASH FLOW STATEMENT

January – March 2025

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering services	2,497,214,951.67	1,885,770,327.78
Refund of taxes and surcharges	2,234,710.45	1,538,633.75
Cash receipts relating to other operating activities	33,275,862.21	134,229,787.35
Subtotal of cash inflows from operating activities	2,532,725,524.33	2,021,538,748.88
Cash payments for goods purchased and labor services accepted	1,037,087,698.61	1,071,326,865.63
Cash payments to and on behalf of employees	337,625,622.67	285,364,072.18
Tax payments	707,365,939.25	179,804,650.44
Cash payments relating to other operating activities	112,637,867.50	97,359,253.38
Subtotal of cash outflow from operating activities	2,194,717,128.03	1,633,854,841.63
Net cash flows from operating activities	338,008,396.30	387,683,907.25
II. Cash flows from investing activities:		
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	420,667.89	–
Other cash receipts relating to investing activities	120,000,000.00	155,801,065.28
Subtotal of cash in-flow from investment activities	120,420,667.89	155,801,065.28
Cash payments for purchase and construction of fixed assets, intangible assets and other long-term assets	460,958,437.34	313,857,720.09
Net cash payments for acquisition of subsidiaries and other business units	46,935,937.88	51,005,955.00
Other cash payments relating to investment activities	17,484,298.46	138,926,476.81
Subtotal of cash out-flow from investment activities	525,378,673.68	503,790,151.90
Net cash flow used in investing activities	-404,958,005.79	-347,989,086.62

Chifeng Jilong Gold Mining Co., Ltd.
2025 First Quarterly Report

III. Cash flow generated from financing activities:		
Cash receipts from capital contributions	2,528,390,919.49	166,600,000.00
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	–	166,600,000.00
Cash receipts from borrowings	416,616,660.00	196,950,000.00
Other cash receipts relating to financing activities	496,534,510.83	476,262,102.15
Subtotal of cash in-flow from financing activities	3,441,542,090.32	839,812,102.15
Cash repayments of borrowings	583,825,900.00	42,012,366.73
Cash payments for distribution of dividends or profits or settlement of interest expenses	17,308,681.07	51,254,389.43
Other cash payments relating to financing activities	720,439,116.16	743,339,161.18
Subtotal of cash outflows from financing activities	1,321,573,697.23	836,605,917.34
Net cash flow from financing activities	2,119,968,393.09	3,206,184.81
IV. Effects of foreign exchange rate changes on cash and cash equivalents	10,330,554.06	6,386,932.82
V. Net increase in cash and cash equivalents	2,063,349,337.66	49,287,938.26
Add: Opening balance of cash and cash equivalents	2,516,898,967.10	1,274,634,730.02
VI. Closing balance of cash and cash equivalents	4,580,248,304.76	1,323,922,668.28

Person in charge of the Company:
Mr. Wang Jianhua

Person in charge of accounting work:
Mr. Wong Hok Bun Mario

Head of accounting department:
Ms. Guo Zhenzhen

(3) The first implementation of new accounting standards or standard interpretations from 2025 onwards involves adjusting the financial statements at the beginning of the year in which the new accounting standards are first implemented

Applicable Not Applicable

It is hereby announced.

The Board
Chifeng Jilong Gold Mining Co., Ltd.
25 April 2025