Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

上善黃金國際控股有限公司

SHANGSHAN GOLD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1939)

POSITIVE PROFIT ALERT

This announcement is made by Shangshan Gold International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2025 (the "**Reporting Period**"), the Group is expected to record a consolidated net profit attributable to owners of the Company of approximately HK$0.4 million as compared to a consolidated net loss attributable to owners of the Company of approximately HK$1.1 million for the corresponding period in 2024.

Based on the information currently available to the Company, the Board considers that the turnaround of the Group's performance for the Reporting Period was mainly due to increase in Group's revenue to approximately HK$76.5 million for the Reporting Period, which represents an increase of approximately HK$44.6 million or approximately 139.8% as compared to the revenue for the six months ended 30 September 2024. Revenue from art auction and related business was approximately HK$38.8 million (six months ended 30 September 2024: approximately HK$29.3 million), revenue from artwork sales was approximately HK$37.5 million (six months ended 30 September 2024: approximately HK$2.2 million), while revenue from gold and gold related business of approximately HK$0.2 million (six months ended 30 September 2024: Nil).

The Group is still in the course of finalizing its interim results for the Reporting Period. The information contained in this announcement is only a preliminary assessment by the Board of the information currently available and the unaudited consolidated management accounts of the Group, which have not been reviewed or audited by the Company's auditors or the audit committee of the Company and which are therefore subject to adjustments. The overall financial results of the Group for the Reporting Period will only be ascertained when all the relevant results and corresponding treatments are finalized, which may be different from those disclosed in this announcement. Shareholders and the potential investors of the Company should read the Company's results announcement for the Reporting Period carefully, which is expected to be published by the end of November 2025.

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 of
Shangshan Gold International Holdings Limited
Mr. Huang Shikun
Chairman

Hong Kong, 18 November 2025

As at the date of this announcement, the executive Directors are Mr. Huang Shikun (Chairman), Mr. Huang Shifeng, Ms. Qian Yuanyuan and Mr. Tong Jun; the non-executive Directors are Mr. Li Jiefeng and Mr. Zheng Haoran; and the independent non-executive Directors are Professor He Jia, Professor Hu Zuohao and Mr. Leung Ting Yuk.