Stock Code: 600988 Stock Name: Chifeng Gold Announcement No. 2026-020

Chifeng Jilong Gold Mining Co., Ltd.

Announcement on the Strategic Investment Agreement and Connected Transactions

The Board of Directors and all Director of the Company warrant that this announcement does not contain any false records, misleading statements or major omissions, and they will bear legal liabilities for the authenticity, accuracy and completeness of its contents.

IMPORTANT NOTE:

1. Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as "**the Company**" or "**our Company**") announces that the Company's controlling shareholder, Ms. Li Jinyang, together with her concert party, Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership) (hereinafter referred to as "**Zhejiang Hanfeng**"), entered into a *Share Transfer Agreement* with Zijin Gold (Group) Co., Ltd. (hereinafter referred to as "**Zijin Gold**"), a wholly-owned subsidiary of Zijin Mining Group Co., Ltd. (hereinafter referred to as "**Zijin Mining**"), pursuant to which they intend to transfer an aggregate of 241,925,746 A-shares of the Company to Zijin Gold at a price of RMB 41.36 per share. Upon the execution of the *Share Transfer Agreement*, Zijin Gold will become a connected person of the Company. On the same day, upon the approval by the Company's Board of Directors, the Company entered into a *Strategic Investment Agreement* with Zijin Gold, pursuant to which the Company desire to issue 310,902,731 H-shares of the Company to Zijin Gold by way of a private placement on The Stock Exchange of Hong Kong Limited (the "SEHK") at a price of HKD 30.19 per share (the "H Share Issuance"). The H Share Issuance will constitute a connected transaction but does not constitute a material asset reorganization as defined under the *Administrative Measures for Major Asset Restructurings of Listed Companies*.

2. The H Share Issuance has been reviewed and approved by the Fifth Meeting of the Ninth Session of the Audit Committee of the Board of Directors, the Fourth Meeting of the Ninth Session of the Independent Directors' Special Committee, and the Sixth Meeting of the Ninth Session of the Board of Directors. The H Share Issuance is subject to approval by the Company's general meeting of shareholders, where connected persons with a material interest in such transaction shall abstain from voting on the relevant resolutions.

3. Historical Connected Transactions in the Past 12 Months: (1) As of the date of this announcement, other wholly-owned subsidiaries of Zijin Mining hold 18,833,400 shares of the Company, representing approximately 0.99% of the Company's total

issued share capital as of the date of this announcement and prior to the completion of the share transfer; (2) In September 2025, the Company subscribed, through its wholly-owned subsidiary Chijin International (Hong Kong) Limited, for HKD 50.5027 million worth of IPO shares of Zijin Gold International Limited, a company controlled by the same controlling party as Zijin Gold, on the SEHK. As of the end of the 2025 fiscal year, such shares had been disposed of.

4. The H Share Issuance is subject to approval by the general meeting of shareholders and the satisfaction of the prior approvals, permits, filings or registrations (as applicable) from regulatory authorities in the Company's share listing jurisdiction and the SEHK before it can be implemented, and therefore there are uncertainties. Investors are advised to invest rationally and be aware of investment risks.

I. Overview of the Transaction

On March 22, 2026, the Company's controlling shareholder, Ms. Li Jinyang, together with her concert party Zhejiang Hanfeng, entered into a *Transfer Agreement* with Zijin Gold to transfer an aggregate of 241,925,746 shares of the Company to Zijin Gold, representing approximately 12.73% of the Company's total current share capital.

On this basis, to further deepen strategic synergy and alignment between the Company and Zijin Gold, and to enable Zijin Gold to provide long-term support to the Company on a more stable shareholder base, thereby promoting the Company's long-term sustainable development, the Company entered into a *Strategic Investment Agreement* with Zijin Gold on March 22, 2026, as approved at the Sixth Meeting of the Ninth Session of the Board of Directors, pursuant to which the Company desire to issue 310,902,731 H-shares to Zijin Gold at a price of HKD 30.19 per share.

The H Share Issuance will constitute a connected transaction but does not constitute a material asset reorganization as defined under the *Administrative Measures for Major Asset Restructurings of Listed Companies*.

(A) Basic Information on the *Strategic Investment Agreement*

On March 22, 2025 [sic, should be 2026], the Sixth Meeting of the Ninth Session of the Board of Directors considered and approved the proposal regarding the Company entering into a Strategic Investment Agreement with Zijin Gold (Group) Co., Ltd., pursuant to which the Company proposes to issue additional overseas listed foreign shares (H shares) to Zijin Gold by way of a private placement for listing on the main board of the SEHK; Zijin Gold proposes to subscribe for 310,902,731 H-shares of the Company at a price of HKD 30.19 per share, for a total subscription amount of HKD 9.386 billion.

If the H Share Issuance is completed on or after the ex-dividend date for the 2025 annual profit distribution, the subscription amount shall be adjusted downward, with the adjustment amount = (total H-share dividend for 2025 / total H-shares outstanding of the Company on the dividend date of 2025) × total subscription shares.

The preconditions to the issuance include, without limitation, the approval by the

Company's general meeting of shareholders, anti-monopoly review from the State Administration for Market Regulation, etc.

(B) Terms of the H Share Issuance

1. **Type and Par Value of Shares:** the H Share Issuance are overseas listed foreign shares (H shares), all of which shall be ordinary shares. The par value is RMB 1.00.
2. **Issuance Method and Timing:** The H Share Issuance will be conducted by way of a private placement to a specific target, subject to the approval by the general meeting of shareholders. The H Share Issuance will be implemented at an appropriate time within the valid period after obtaining approvals, permits, filings or registrations (as applicable) from domestic and overseas regulatory authorities and the SEHK.
3. **Subscriber and Subscription Method:** The subscriber for the H Share Issuance is Zijin Gold (Group) Co., Ltd. Zijin Gold shall subscribe for the H shares issued in the H Share Issuance in cash.
4. **Issuing Price:** Subject to compliance with applicable laws and regulations, the issuing price for the H Share is HKD 30.19 per share. If any dividend distribution, bonus issue, rights issue, capitalization of capital reserves or other ex-dividend or ex-rights event occurs between the date of approval of the H Share Issuance proposal by the Board of Directors and the issue date of the H Share Issuance, the issue price shall be adjusted accordingly on an ex-dividend or ex-rights basis.
5. **Issue Size and Number of Shares:** The number of H shares to be issued in the H Share Issuance shall not exceed 310,902,731 shares, representing approximately 16.36% of the Company's total share capital prior to the issuance. The final issue size shall be determined by the Board of Directors or its authorized person(s) based on legal requirements, regulatory approvals and market conditions. If any bonus issue, rights issue, capitalization of capital reserves or other ex-rights event occurs between the date of approval of the H Share Issuance proposal by the Board of Directors and the issue date of the H Share Issuance, the maximum number of H shares to be issued shall be adjusted accordingly.
6. **Lock-up Period:** The H shares subscribed for by Zijin Gold in the H Share Issuance shall be subject to an 18-month lock-up period after listing on the SEHK. If the relevant regulatory authorities or the SEHK impose other provisions regarding the lock-up period or transfer restrictions applicable to the subscriber, such provisions shall prevail.
7. **Use of Proceeds:** After deducting issuance-related expenses, the net proceeds from the H Share Issuance will be used for (i) the Company's overseas operations, including but not limited to the construction of new power plants,

the exploration projects in deep and peripheral areas, the construction of shafts, inclines and tunnels, the procurement of equipment and machinery, the upgrading and expansion of existing processing plants, the transition from open-pit to underground mining, and the further expansion of other mines; (ii) the acquisition of large-scale, high-quality mining assets; and (iii) general corporate purposes.

8. **Listing Arrangements:** The shares issued in the H Share Issuance will be listed on the main board of the SEHK in accordance with applicable rules.

9. **Retained Earnings Prior to H Share Issuance:** The retained earnings of the Company prior to H Share Issuance shall be shared by the new and existing shareholders after the completion of the H Share Issuance.

10. **Valid Period of the Resolution:** The resolution authorizing the H Share Issuance shall be valid for 12 months from the date of approval of the H Share Issuance proposal by the Company's general meeting of shareholders. If the Company completes the approvals, permit application, filings or registrations (as applicable) for the issuance with the regulatory authorities and the SEHK within the validity period of the general meeting resolution, the Company may complete the issuance within the validity period confirmed in such regulatory approvals, permits, filings or registrations (as applicable).

11. **Authorizations:** The Company requests that the general meeting of shareholders authorize the Board of Directors to further delegate to the Chairman of the Board or persons authorized by the Chairman, acting severally or jointly, to have full discretion to handle all matters relating to the H Share Issuance, including but not limited to:

(1) within the scope of the H Share Issuance proposal approved by the general meeting, determining and implementing the specific terms of the H Share Issuance, including but not limited to the specific issuance method and timing, subscriber and subscription method, issue price, issue size and number of shares, lock-up period, use of proceeds, and all other matters relating to the terms of the H Share Issuance, and implementing the issuance;

(2) taking all necessary actions and steps in connection with the H Share Issuance, including but not limited to engaging the placement agents, domestic and overseas legal counsel and other relevant consultants, representing the Company in applying to relevant domestic and overseas regulatory authorities for approvals, registrations, filings and other procedures relating to the issuance, offering, trading and listing of the H shares, representing the Company in signing, amending, terminating and/or approving all necessary legal documents relating to the H Share Issuance (including but not limited to the share subscription, placement agreement, agency agreement, listing application documents to the SEHK, filing reports and undertakings to the China Securities Regulatory Commission), and handling other matters relating to the offering, trading and other matters of the H Share Issuance;

(3) negotiating and executing the share subscription agreement with the subscriber or placing agreement with the placing agent in connection with the H Share Issuance and confirming any amendments to such agreements.

(4) consenting to the submission by the Company of a listing application to the SEHK in respect of the shares issued in the H Share Issuance, including but not limited to applications for waiver of compliance with any applicable laws or regulations (the "Listing Application"), executing any documents relating to the Listing Application, submitting application documents in connection with the Listing Application as the Company's listing agent, publishing announcements, circulars and notices relating to the H Share Issuance on the SEHK's website and the Company's website, and submitting relevant forms, documents and other materials to the SEHK;

(5) approving and authorizing the Company's H share registrar to issue share certificates in respect of the new H shares in the name of the subscriber or other persons/institutions as directed, and to enter the name of such person/institution or HKSCC Nominees Limited (as appropriate) as the holder of the relevant number of shares allotted and issued in the branch register of H shareholders maintained by the Company in Hong Kong;

(6) preparing, amending and submitting application materials relating to the offering, issuance, trading and listing of the H shares, and handling information disclosure/waiver of disclosure matters in connection with the H Share Issuance in accordance with relevant laws, regulations, regulatory requirements, advice and actual circumstances.

(7) making corresponding amendments to the Company's articles of association and subsequent amendments (if required) in light of the H Share Issuance (including changes to the number of H shares in issue, the Company's registered capital and capital structure), handling the relevant change of registration of the Company's registered capital with the administration for market regulation, and handling other changes relating thereto;

(8) handling all other matters relating to the H Share Issuance, including but not limited to formulating, amending, approving, ratifying and confirming all terms of the issuance and all other terms, and signing, concluding and/or delivering any documents as it deems necessary and appropriate; and

(9) This authorization shall be valid for 12 months from the date of approval by the general meeting.

II. Basic Information on the Connected Party

(A) Relationship Description

Prior to this transaction, other wholly owned subsidiaries of Zijin Mining held an aggregate of 18,833,400 shares of the Company. Upon completion of the transaction, the wholly owned subsidiaries of Zijin Mining will hold an aggregate of 571,61,877 shares of the Company, representing approximately 25.85% of the Company's enlarged share capital, and Zijin Gold will become the controlling shareholder of the Company.

The changes in shareholdings of the parties and their concert parties before and after the transaction are as follows:

Name	**Before**		**Change**	**After**	
	Shares	%	Shares	Shares	%
Ms. Li Jinyang	190,410,595	10.02%	-190,410,595	0	0
Zhejiang Hanfeng	51,515,151	2.71%	-51,515,151	0	0
Subtotal	**241,925,746**	**12.73%**	**-241,925,746**	**0**	**0**
Other subsidiaries of Zijin Mining	18,833,400	0.99%	/	18,833,400	0.85%
Zijin Gold	0	0	+241,925,746 +310,902,731	552,828,477	25%
Subtotal	**18,833,400**	**0.99%**	**+552,828,477**	**571,661,877**	**25.85%**
Total Capital	**1,900,411,178**	**100%**	**+310,902,731**	**2,211,313,909**	**100%**

(B) Basic Information of the Connected Person

Company Name	Zijin Gold (Group) Co., Ltd.
Unified Social Credit Code	91350823MAD2GJHT7P
incorporated at	November 10, 2023
Registered Address	Zijin Mining Office Building, Sanhuan North Road No. 1, Chengbei Village, Linjiang Town, Shanghang County, Fujian Province
Legal Representative	Jiang Cheng
Registered Capital	RMB 500 million
Principal Business	Permitted items: mining of mineral resources. (Subject to approval according to law, operations shall be carried out with the approval documents or licenses as required by relevant authorities.): investing activities with own funds. (0perations shall be carried out in accordance with the business license, except for items that require approval by law.)
Major Shareholder	Zijin Mining Group Co., Ltd.
Ultimate Beneficiary(Actual Controller)	The Bureau of Finance of Shanghang County

(B) **Historical Connected Transactions**

(1) As of the date of this announcement, other wholly owned subsidiaries of Zijin Mining hold 18,833,400 shares of the Company, representing approximately 0.99% of the Company's total issued share capital as of the date of this announcement and prior to the completion of the share transfer.

(2) In September 2025, the Company subscribed, through its wholly owned subsidiary Chijin International (Hong Kong) Limited, for HKD 50.5027 million worth of publicly

offered shares of Zijin Gold International Limited, a company controlled by the same controlling party as Zijin Gold, on the SEHK. As of the end of the 2025 fiscal year, such shares had been disposed of.

III. Purpose and Reasons for the Transaction

To further deepen the strategic synergy and alignment between the Company and Zijin Mining and Zijin Gold, and to enable them to provide long-term support to the Company on a as major shareholder, the H Share Issuance is conducive to promoting the Company's long-term sustainable development.

IV. Pricing Basis for the Connected Transaction

The issue price for the H Share Issuance is HKD 30.19, representing approximately 83% of the average market price of the H shares over the 60 trading days prior to the signing of the *Strategic Investment Agreement*.

The above issuance price was determined through the negotiations between the Company and Zijin Gold based on fair, just and reasonable commercial principles, taking into account the Company's H share market trading price and volume in recent months, the gold price fluctuations, the Company's business prospects, and the potential strategic synergies brought to the Company by Zijin Gold's subscription of the H shares issued in this issuance.

V. Impact of the Connected Transaction on the Listed Company

The H Share issuance will enhance the Company's capital status and scale, strengthen the Company's core competitiveness and profitability, support the sustained and rapid growth of the Company's principal business, and provide funding for the Company's further growth and expansion. Zijin Gold's participation in the subscription demonstrates its confidence in the Company's future development, helps deepen the strategic synergy and alignment between the Company and Zijin Gold, enables Zijin Gold to provide long-term support to the Company on a more stable shareholder base, promotes the Company's long-term sustainable development, and protects the interests of the Company's minority shareholders.

After deducting issuance-related expenses, the net proceeds from the H Share Issuance will be used for: (1) the Company's overseas operations, including but not limited to the construction of new power plants, exploration projects in deep and peripheral areas, the construction of shafts, inclines and tunnels, the procurement of equipment and machinery, the upgrading and expansion of existing processing plants, the transition from open-pit to underground mining, and the further expansion of other mines; (2) the acquisition of large-scale, high-quality mining assets; and (3) general corporate purposes.

VI. Approval Procedures for the Connected Transaction

1.Audit Committee Review: On March 22, 2026, the Fifth Meeting of the Ninth Session of the Audit Committee of the Board of Directors reviewed and approved the proposal regarding the Company entering into a *Strategic Investment Agreement* with Zijin Gold (Group) Co., Ltd. The Audit Committee is of opinion that the transaction is consistent with the Company's long-term development strategy, does not harm the interests of the Company's shareholders, particularly retail shareholders, and will not have an adverse effect on the Company's financial position or operating results. The Audit Committee agreed to submit the proposal to the Board of Directors for consideration.

2.Independent Directors' Special Committee Review: On March 22, 2026, the Fourth Meeting of the Ninth Session of the Independent Directors' Special Committee reviewed and approved the proposal regarding the Company entering into a *Strategic Investment Agreement* with Zijin Gold (Group) Co., Ltd. The Independent Directors opined that the transaction is consistent with the Company's long-term development strategy, does not harm the interests of the Company's shareholders, particularly retail shareholders, and will not have an adverse effect on the Company's financial position or operating results. The Independent Directors agreed to submit the proposal to the Board of Directors for consideration.

3.Board of Directors Review and Voting: On March 22, 2026, the Sixth Meeting of the Ninth Session of the Board of Directors unanimously approved the proposal regarding the Company entering into a *Strategic Investment Agreement* with Zijin Gold (Group) Co., Ltd., and agreed to submit the H Share Issuance matter to the general meeting of shareholders for consideration.

VII. Risk Warning

The H Share Issuance is subject to approval by the general meeting of shareholders and the satisfaction of regulatory approvals, permits, filings or registrations (as applicable) from regulatory authorities in the Company's share listing jurisdiction and the SEHK before it can be implemented, and therefore there remains uncertainty. The Company will actively monitor the progress of the H Share Issuance and fulfill its information disclosure obligations in a timely manner. Investors are advised to invest rationally and be aware of investment risks.

This is hereby announced.

Board of Directors
Chifeng Jilong Gold Mining Co., Ltd.
March 23, 2026