

Chifeng Jilong Gold Mining Co., Ltd.

Announcement on the Change of the Controller and Its Equity Interest

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

- On March 22, 2026, Ms. Li Jinyang, the incumbent controlling shareholder and actual controller of Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as “**Chifeng Gold**” or “**the Company**”), together with her concert party Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership) (hereinafter referred to as “**Zhejiang Hanfeng**”), entered into a Share Purchase and Sale 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 the agreement, the incumbent controller of the Company intends to transfer an aggregate of 241,925,746 shares of the Company to Zijin Gold, representing 12.73% of the Company’s total share capital.
- On the same day, the Company and Zijin Gold entered into a Strategic Investment Agreement, under which Zijin Gold plans to subscribe 310,902,731 H shares of Chifeng Gold through a private placement at a price of HKD 30.19 per share, with a total subscription amount of HKD 9.386 billion.
- Prior to the transactions hereinto, Zijin Mining, through other wholly owned subsidiary, had acquired an aggregate of 18,833,400 shares of the Company. Upon completion of the above transactions, Ms. Li Jinyang and Zhejiang Hanfeng will no longer hold any shares of the Company while the wholly owned subsidiaries of Zijin Mining will hold an aggregate of 571,661,877 shares of the Company, representing approximately 25.85% of the total share capital after the share transfer and H share issuance. The controlling shareholder of the Company will change from Ms. Li Jinyang to Zijin Gold, and the actual controller of the Company will change from Ms. Li Jinyang to the Finance Bureau of Shanghang County.
- This equity change is affected through a transfer agreement and does not trigger a mandatory tender offer.

- The A shares transfer and H share issuance are subject to approvals by the Company's general meeting of shareholders, anti-monopoly review by SAMR(the State Administration for Market Regulation) and other applicable authorities in relevant jurisdictions (if applicable), and the share transfer is also subject to compliance review by the Shanghai Stock Exchange and the share registration change with the CSDCC (China Securities Depository and Clearing Corporation). The Investors are advised to pay attention to investment risks.

I. Basic Information on equity interest change

On March 22, 2026, the Company received a notice from Ms. Li Jinyang, the controlling shareholder and actual controller, that Ms. Li Jinyang and her concert party Zhejiang Hanfeng had entered into a Share Purchase and Sale Agreement with Zijin Gold on March 22, 2026. Ms. Li Jinyang and Zhejiang Hanfeng plan to transfer 190,410,595 shares and 51,515,151 shares of Chifeng Gold's unrestricted tradable shares to Zijin Gold respectively, at a price of RMB 41.36 per share, representing an aggregate of 241,925,746 shares (12.73% of the Company's total share capital), with a consideration of RMB 10,006,048,854.56.

On the same day, the Company and Zijin Gold entered into a Strategic Investment Agreement, under which Zijin Gold plans to subscribe 310,902,731 H shares of Chifeng Gold through a private placement at a price of HKD 30.19 per share, with a total subscription amount of HKD 9.386 billion.

Prior to the transactions herein, Zijin Mining, through other wholly owned subsidiaries, acquired an aggregate of 18,833,400 shares of the Company. Upon completion of the abovementioned transactions, Ms. Li Jinyang and Zhejiang Hanfeng will no longer hold any shares of the Company and 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 total share capital after the share transfer and H share issuance. The controlling shareholder of the Company will change from Ms. Li Jinyang to Zijin Gold, and the actual controller of the Company from Ms. Li Jinyang to the Finance Bureau of Shanghang County.

Changes in shareholding structure before and after the transactions are as follows:

Shareholder	Before		Change	After	
	Shares	%	Volume	Shares	%

Shareholder	Before		Change	After	
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	552,828,477	25%
			310,902,731		
Subtotal	18,833,400	0.99%	552,828,477	571,661,877	25.85%
Total	1,900,411,178	100%	310,902,731	2,211,313,909	100%

II. the Parties to the Agreements

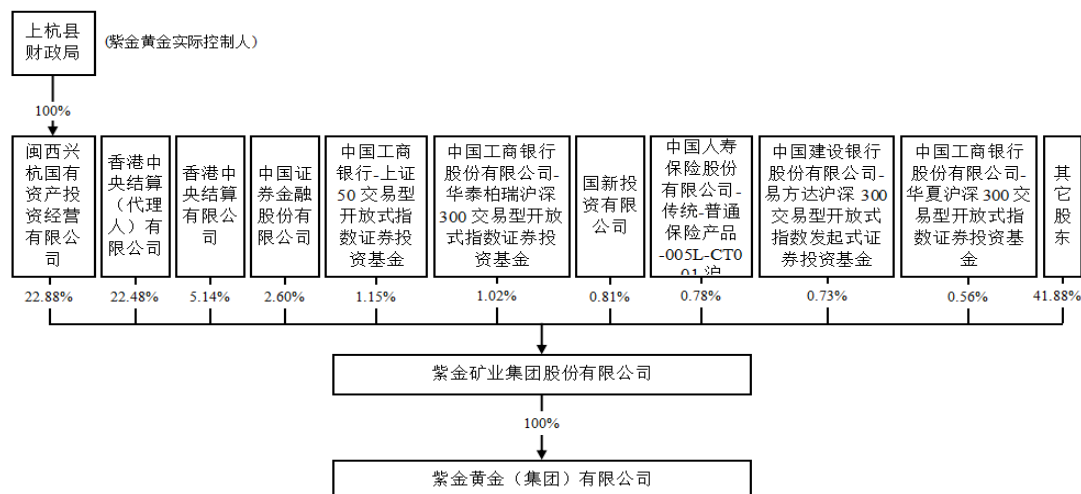
(I) the profile of the purchaser under the share transfer agreement / the subscriber under the strategic investment agreement

1. Basic Information of the purchaser

- Name: Zijin Gold (Group) Co., Ltd.
- Unified Social Credit Code: 91350823MAD2GJHT7P
- Legal Representative: Jiang Cheng
- Date of Establishment: November 10, 2023
- Registered Capital: RMB 5,000 million
- Registered Address: Zijin Mining Building, No. 1 Sanhuan North Road, Chengbei Village, Lincheng Town, Shanghang County, Fujian Province
- Business Scope: mining of mineral resources (subject to the specific approval by

the sector authority if applicable);the general business including the investment activities with the own funds (subject to the specific approval by the sector authority if applicable).

2. Shareholding Structure of the Purchaser



(II) basic information about the seller (Party B) under the share transfer agreement

Ms. Li Jinyang, ID No.: 22020219830718****, no permanent right of residence outside China, the controlling shareholder and actual controller of the Company.

(III) Basic Information about the seller (Party C) under the Share Transfer Agreement

1. Basics

Name: Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)

Type: Limited Partnership

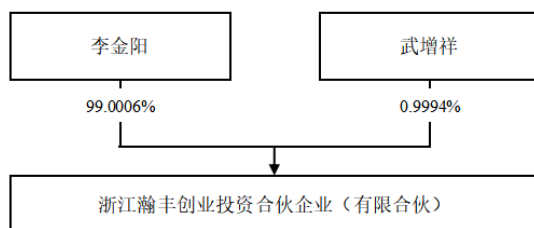
Registered Capital: RMB 1,060.60 million

Date of Establishment: January 30, 2019

Principal Place of Business: Room 305-135007, Enterprise Service Center, Zhoushan Port Comprehensive Bond Zone, Beichan Township (Comprehensive Bond Zone), Dinghai District, Zhoushan City, China (Zhejiang) Pilot Free Trade Zone

Business Scope: venture capital (limited to investing in the unlisted companies).

2. Shareholding structure



(IV) Related Party Relationship

As of the date of this announcement, the purchaser and the seller are not related parties and do not constitute connected parties under the *Administrative Measures for Takeover of Listed Companies*. Both parties meet the qualifications under the said Measures. The purchaser has no connected relationship or the concert party relationship with the Company's controlling shareholder, actual controller, and any shareholders holding 5% or more of shares, or directors and senior management.

III. Excerpts of the Share Transfer Agreement

(I) Parties to the agreement

- Party A (purchaser): Zijin Gold (Group) Co., Ltd.
- Party B (seller): Li Jinyang
- Party C (seller): Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)
- Target Company: Chifeng Jilong Gold Mining Co., Ltd.

(II) Overview of the Transaction

1.As of the signing date, the share capital of the target company is 1,900,411,178 shares with the shareholding status of seller as follows:

Name	Shares holding	%	Pledged Shares	% of the pledged	% of Total Capital
Li Jinyang	190,410,595	10.02%	52,900,000	27.78%	2.78%
Zhejiang Hanfeng	51,515,151	2.71%	9,177,680	17.82%	0.48%

Name	Shares holding	%	Pledged Shares	% of the pledged	% of Total Capital
Total	241,925,746	12.73%	62,077,680	25.66%	3.27%

2. The transaction consists of two parts: (1) the acquisition of 241,925,746 shares (12.73% of total capital) of Parties B and C by Party A; (2) private placement by Party A of 310,902,731 H shares to be issued by the target company under the *Strategic Investment Agreement*.

(III) the delivery of the deal closing

- **Preconditions:** Parties shall use best efforts to satisfy conditions (including SAMR anti-monopoly review, SSE compliance review, other applicable reviews) by September 30, 2026.
- **Deal closing period:** Within 10 business days after satisfaction/waiver of preconditions and after Party A pays full consideration to the escrow account, the share transfer and pledge release shall be completed.
- **H Share Issuance Closing period :** Within 10 business days after share transfer closing.
- **Board Reelection:** Within 5 business days after H share issuance, Party B shall cause all incumbent board directors to resign and facilitate the nomination and election of directors recommended by Party A, who shall occupy no less than two-thirds of the board membership.

(IV) Share Transfer Consideration

Price at RMB 41.36 per share with the total amount of RMB 10,006,048,854.56.

(V) Progressive payments of Consideration

- Within 5 business days after satisfaction/waiver of preconditions, Party A shall remit the full consideration of RMB 10,006,048,854.56 into the escrow account .
- Within 5 business days after share transfer closing, 80% of consideration shall be paid from escrow to the seller .
- No later than the next business day after transaction completion, 14% shall be paid to the seller .
- Within 12 months after transaction completion, the remaining 6% plus the accrued interest shall be paid to the seller (Party A may withhold amounts owed by the seller).

(VI) Taxes and fees

Taxes and fees shall be borne as per the laws and agreements and would be equally split up in case of no clear provision by the law and agreement.

(VII) Handover Arrangements

The seller shall cooperate with the target group to facilitate the onboarding of directors and senior management recommended by Party A for handover.

(VIII) transition Period

No dividend, share bonus, share option issuance, will be made except the 2025 profit distribution plan approved on March 20, 2026.

(IX) Penalty of defaulting

Late payment: 0.01% daily penalty (max 1% of consideration). If late payment over 60 days, non-breaching party may terminate and claim 5% of the consideration as penalty.

(X) Other

Party A undertakes not to transfer the shares within 18 months after closing. Also the provision for the warranty of representations, confidentiality, force majeure, dispute resolution are defined.

IV. Main Contents of the Strategic Investment Agreement

- **Issuer:** Chifeng Gold
- **Subscriber:** Zijin Gold
- **Subscription:** 310,902,731 H shares at HKD 30.19 per share, total HKD 9.386 billion.
- **Lock-up period :** No transfer to any third party (other than the affiliates) within 18 months.
- **Preconditions:** Including but not limited to Chifeng Gold shareholder approval, SAMR anti-monopoly review, etc.

V. Impact on the Company

1. Upon completion, Zijin Mining's wholly owned subsidiaries will hold 571,661,877 shares (25.85% of post-transaction capital) and Zijin Gold becomes controlling shareholder and the Finance Bureau of Shanghang County the actual controller.
2. The change will not materially alter the Company's principal business, adversely affect ongoing operations or financial condition, or impair the Company's independence.

VI. Others

1. The seller and purchaser will comply with disclosure obligations under relevant laws

and regulations.

2. The transaction is subject to the prescribed conditions including the shareholder approval, anti-monopoly review, SSE compliance review, and the share registration procedures with the uncertainty remains. Investors are advised to exercise caution.

This is hereby announced.

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