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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)

(H Shares Stock Code: 6693)

- (1) INSIDE INFORMATION:
SHARE TRANSFER BY THE SINGLE LARGEST
SHAREHOLDER GROUP;**
- (2) ISSUE OF NEW H SHARES UNDER SPECIFIC MANDATE
(3) CHANGE OF SINGLE LARGEST
SHAREHOLDER GROUP;**
- AND**
- (4) RESUMPTION OF TRADING OF H SHARES**

**SHARE TRANSFER BY THE SINGLE LARGEST SHAREHOLDER
GROUP**

The Board was informed by Ms. Li and Zhejiang Hanfeng that on 22 March 2026, they entered into the Share Transfer Agreement with Zijin Gold, pursuant to which they conditionally agreed to sell, and Zijin Gold conditionally agreed to purchase, an aggregate of 241,925,746 A Shares, representing approximately 12.73% of the total issued share capital of the Company as at the date of this announcement and immediately prior to the completion of the Share Transfer and the Proposed Investment.

PROPOSED ISSUE OF NEW H SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 22 March 2026, the Company entered into the Strategic Investment Agreement with Zijin Gold pursuant to which Zijin Gold conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 310,902,731 Subscription Shares at the Subscription Price of HK\$30.19 per Subscription Share.

The Subscription Shares will be allotted and issued by the Company under the Specific Mandate. The Subscription Shares represent (i) approximately 131.5% of the existing total number of H Shares in issue and approximately 16.4% of the existing total number of the Shares in issue as at the date of this announcement; and (ii) approximately 56.8% of the total number of H Shares in issue and approximately 14.1% of the total number of the Shares in issue as enlarged by the issue of the Subscription Shares immediately following the completion of the Proposed Investment, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the completion of the Proposed Investment.

The gross proceeds from the Proposed Investment amount to approximately HK\$9,386 million, while the net proceeds from the Proposed Investment, after deduction of the related fees, costs and expenses, are estimated to be approximately HK\$9,292 million. The net Subscription Price per Subscription Share, after deduction of the related fees, costs and expenses, is estimated to be approximately HK\$29.89 per Subscription Share.

The Proposed Investment will be subject to the approval by Shareholders at the EGM and the Subscription Shares will rank *pari passu* in all respects among themselves and with the other H Shares in issue on the date of allotment and issue of the Subscription Shares.

CHANGE OF SINGLE LARGEST SHAREHOLDER GROUP

Upon completion of both the Share Transfer and the Proposed Investment, Zijin Group will collectively be interested in an aggregate of 571,661,877 Shares (comprising 242,085,746 A Shares and 329,576,131 H Shares), representing approximately 25.85% of the enlarged issued share capital of the Company. Accordingly, Zijin Group will become the single largest shareholder group of the Company, and Ms. Li and Zhejiang Hanfeng will cease to be the single largest shareholder group.

GENERAL

The EGM will be convened for the purpose of considering and, if appropriate, approving, among other things, the grant of the Specific Mandate, the Strategic Investment Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Proposed Investment; (ii) notices convening the EGM; and (iii) other disclosures required under the Listing Rules, is expected to be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.cfgold.com) in due course in accordance with the Listing Rules.

RESUMPTION OF TRADING OF H SHARES

Reference is made to the announcement of the Company dated 19 March 2026 in relation to the trading halt in the H Shares on the Hong Kong Stock Exchange with effect from 9:00 a.m. on Thursday, 19 March 2026 pending the publication of this announcement.

Application has been made by the Company to the Hong Kong Stock Exchange for the resumption of trading in the H Shares on the Hong Kong Stock Exchange with effect from 9:00 a.m. on Monday, 23 March 2026.

Shareholders and potential investors should note that completion of the Share Transfer is subject to fulfilment (or waiver, as the case may be) of certain conditions precedent under the Share Transfer Agreement and completion of the Proposed Investment is subject to fulfilment or waiver of the Conditions under the Strategic Investment Agreement. As the Share Transfer and the Proposed Investment may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) and Rule 13.28 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

This announcement contains forward-looking statements including future plans of the Company, which reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and do not constitute any actual commitments by the Company to investors. Investors are advised to pay attention to investment risks.

SHARE TRANSFER BY THE SINGLE LARGEST SHAREHOLDER GROUP

The Board was informed by Ms. Li and Zhejiang Hanfeng (together with Ms. Li, the “**Single Largest Shareholder Group**” or the “**Vendors**”) that on 22 March 2026, the Vendors entered into the Share Transfer Agreement with Zijin Gold for the disposal of A Shares.

The Share Transfer Agreement

Pursuant to the Share Transfer Agreement, the Vendors have conditionally agreed to sell, and Zijin Gold has conditionally agreed to purchase, an aggregate of 241,925,746 A Shares (the “**Sale Shares**”), representing approximately 12.73% of the total issued share capital of the Company as at the date of this announcement and immediately prior to the completion of the Share Transfer and Proposed Investment, subject to the fulfilment of the conditions precedent set out therein. The completion of the Share Transfer is not conditional upon the completion of the Proposed Investment.

The aggregate consideration for the Sale Shares is RMB10,006,048,854.56, representing a sale price of RMB41.36 per Sale Share. Out of the 241,925,746 Sale Shares, 190,410,595 A Shares will be disposed of by Ms. Li and 51,515,151 A Shares will be disposed of by Zhejiang Hanfeng.

Pursuant to the Share Transfer Agreement, Zijin Gold has undertaken that it will not transfer any of the Sale Shares for a period of 18 months from the date of completion of the Proposed Share Transfer.

Pursuant to the Share Transfer Agreement, within five business days after the completion of the Proposed Investment, the Vendors shall procure that the director candidates nominated by Zijin Gold are submitted to the nomination committee of the Company, and provide reasonable assistance to Zijin Gold in procuring the number of such nominated directors elected at the shareholders’ meeting shall constitute no less than two-thirds (2/3) of the total seats on the Board.

During the transition period, the Vendors undertake that the Group will not declare any dividends, issue bonus shares, or conduct any rights issues or other ex-rights/ex-dividend events, save for the 2025 profit distribution plan which was approved by the Board on 20 March 2026.

Prior to the completion of the Share Transfer and the Proposed Investment and as at the date of this announcement, Ms. Li and Zhejiang Hanfeng directly hold 190,410,595 and 51,515,151 A Shares, accounting for approximately 10.02% and 2.71% of the issued share capital of the Company, respectively. Ms. Li is the sole limited partner and has de facto control over Zhejiang Hanfeng. Accordingly, the Single Largest Shareholder Group is entitled to exercise voting rights attached to an aggregate of 241,925,746 A Shares, representing approximately 12.73% of the total issued share capital of the Company as at the date of this announcement and immediately prior to the completion of the Share Transfer and the Proposed Investment. Upon the completion of the Share Transfer, each of Ms. Li and Zhejiang Hanfeng will cease to hold any Shares and cease to be a Shareholder.

Prior to the completion of the Share Transfer and the Proposed Investment and as at the date of this announcement, Zijin Group holds 18,673,400 H Shares and 160,000 A Shares, representing approximately 0.98% and 0.01% of the total issued share capital of the Company as at the date of this announcement and immediately prior to the completion of the Share Transfer and the Proposed Investment, through Gold Mountains and Zijin Asset Ziyun No. 3, respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Zijin Group and its ultimate beneficial owner(s) are Independent Third Parties.

PROPOSED ISSUE OF NEW H SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 22 March 2026, the Company entered into the Strategic Investment Agreement with Zijin Gold pursuant to which Zijin Gold conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 310,902,731 Subscription Shares at the Subscription Price of HK\$30.19 per Subscription Share.

The principal terms of the Strategic Investment Agreement are summarised below.

THE STRATEGIC INVESTMENT AGREEMENT

Date: 22 March 2026

Parties: (i) the Company; and
(ii) Zijin Gold

Proposed Investment

Zijin Gold has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 310,902,731 Subscription Shares at the Subscription Price of HK\$30.19 per Subscription Share. Subject to obtaining Shareholder approval at the EGM, the Subscription Shares will be issued and allotted to Zijin Gold under the Specific Mandate. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Zijin Gold and its ultimate beneficial owners are Independent Third Parties.

Subscription Shares

Assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the completion of the Proposed Investment:

- (i) the Subscription Shares represent approximately 131.5% of the existing total number of H Shares in issue and approximately 16.4% of the existing total number of the Shares in issue as at the date of this announcement; and
- (ii) the Subscription Shares represent approximately 56.8% of the total number of H Shares in issue and approximately 14.1% of the total number of the Shares in issue as enlarged by the issue of the Subscription Shares immediately following the completion of the Proposed Investment.

Subscription Price

The Subscription Price is HK\$30.19 per Subscription Share and represents:

- (i) a discount of approximately 28.3% to the closing price of HK\$42.08 per Share as quoted on the Hong Kong Stock Exchange on 18 March 2026, being the last trading day preceding the date of the Strategic Investment Agreement;
- (ii) a discount of approximately 25.6% to the average closing price of approximately HK\$40.56 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately preceding the date of the Strategic Investment Agreement.
- (iii) a discount of approximately 25.0% to the average closing price of approximately HK\$40.26 per Share as quoted on the Hong Kong Stock Exchange for the last 20 consecutive trading days immediately preceding the date of the Strategic Investment Agreement; and
- (iv) a discount of approximately 17.0% to the average closing price of approximately HK\$36.37 per Share as quoted on the Hong Kong Stock Exchange for the last 60 consecutive trading days immediately preceding the date of the Strategic Investment Agreement.

The Subscription Price is equal to the Aggregate Subscription Price divided by the total number of Subscription Shares. The Aggregate Subscription Price and Subscription Shares were determined after arm's length negotiations between the Company and Zijin Gold with reference to, among other things, the prevailing market trading prices of the H Shares in recent months, trading volumes, the volatility of gold prices, the Company's business prospects and potential strategic synergies arising from Zijin Gold's participation in the Group. In the event that completion of the Proposed Investment occurs on or after the 2025 Ex-Dividend Date, the Aggregate Subscription Price shall be adjusted downward by the following amount (the "**Adjustment Amount**"):

Adjustment Amount = 2025 H Share Aggregate Dividend \div total number of H Shares in issue as at the 2025 Dividend Record Date \times total number of Subscription Shares.

For the avoidance of doubt, no adjustment shall be made to the Aggregate Subscription Price if completion of the Proposed Investment occurs before the 2025 Ex-Dividend Date.

In respect of the Proposed Investment, the Directors are of the view that the terms of the Strategic Investment Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The Subscription Shares have an aggregate nominal value of RMB310,902,731.00 based on a nominal value of RMB1.00 per Share.

Rights and Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the other H Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions Precedent to the Proposed Investment

The completion of the Proposed Investment is conditional upon the following conditions (the “**Conditions**”) having been fulfilled (or waived, as the case may be) on or before the Long Stop Date:

- (i) the passing of necessary resolution(s) by the Shareholders to approve the Strategic Investment Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to issue the Subscription Shares;
- (ii) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);

- (iii) a no further review decision or unconditional no prohibition decision having been issued by the State Administration for Market Regulation of the PRC, pursuant to the Anti-monopoly Law of the PRC (as amended, effective 1 August 2022);
- (iv) there is no change in the single largest group of Shareholders between the date of the Strategic Investment Agreement and the Completion Date, save for the completion of the Share Transfer;
- (v) all approvals required for the Proposed Investment under any contract or applicable law having been obtained by the Company;
- (vi) Zijin Gold having obtained the approval from or completed the filing with the relevant department of the State-owned Assets Supervision and Administration Commission of the PRC;
- (vii) Zijin Gold having obtained the approval from or completed the filing with:
 - (a) the National Development and Reform Commission of the PRC or its local counterpart;
 - (b) the Ministry of Commerce of the PRC or its local counterpart; and
 - (c) the State Administration of Foreign Exchange of the PRC,and all such acknowledgements, approvals and consents remaining in full force and unrevoked;
- (viii) all other regulatory approvals that Zijin Gold determines as necessary having been obtained or made (as applicable) and remaining in full force and effect and all applicable waiting periods, suspensory periods or similar time limits under applicable laws relating to the regulatory approvals having expired or been terminated;

- (ix) the fundamental warranties being true and correct in all respects (disregarding all qualifications as to materiality or Material Adverse Effect) as of the date of the Strategic Investment Agreement and at all times up to and including the Completion Date;
- (x) as of the date of the Strategic Investment Agreement and at all times up to and including the Completion Date, there not having occurred any inaccuracy in or breach of any tax warranties and business warranties, which inaccuracy or breach, individually or in the aggregate with other inaccuracies or breaches, has constituted or would reasonably be expected to constitute a Material Adverse Effect (for the purpose of determining whether this condition has been satisfied, all qualifications as to “materiality”, “Material Adverse Effect”, or other similar materiality qualifications contained in the tax warranties and business warranties shall be disregarded);
- (xi) the Company having performed or complied in all material respects with all agreements and covenants required by the Strategic Investment Agreement to be performed or complied with by it on or prior to the Completion Date;
- (xii) since the date of the Strategic Investment Agreement, there not having occurred any Material Adverse Event that is continuing; and
- (xiii) the listing status of the Company on the Hong Kong Stock Exchange not having been revoked or cancelled, and the H Shares on the Hong Kong Stock Exchange (except for trading halt(s) not exceeding ten (10) consecutive trading days (or such other relevant period as may be agreed by Zijin Gold in writing) or trading halt(s) relating to the Proposed Investment and all transactions contemplated under the Strategic Investment Agreement); and the Hong Kong Stock Exchange or the SFC not having indicated that the listing status of the Company will be suspended, cancelled or revoked at any time after Completion Date.

Save for the Conditions set out in (i), (ii), (iii), (vi), (vii) and (viii) which cannot be waived, Zijin Gold is entitled (but not obligated) to waive whether in whole or in part and conditionally or unconditionally any of the Conditions by notice in writing to the Company.

Completion of the Proposed Investment

Subject to the fulfilment (or waiver, as the case may be) of the Conditions (and assuming Specific Mandate is obtained), completion of the Proposed Investment shall take place on such date as notified by the Investor to the Company in writing (the “**Completion Date**”). For a period of 18 months following the Completion Date, Zijin Gold (or its nominee) shall not transfer any Subscription Shares to any party other than an affiliate of Zijin Gold without prior written consent from the Company.

Termination

Subject to certain provisions of the Strategic Investment Agreement, the Strategic Investment Agreement may be terminated at any time prior to the Completion Date:

- (i) by mutual agreement between the Company and Zijin Gold; and
- (ii) by the Company or Zijin Gold if the completion of the Proposed Investment shall not have occurred by the Long Stop Date or any other date as may be agreed in writing between the Company and Zijin Gold; provided, however, that with respect to the completion of the Proposed Investment, the right to terminate the Strategic Investment Agreement shall not be available to a party if such party’s action or failure to act has been a principal cause of or resulted in the failure of completion of the Proposed Investment to occur on or before such date and such action or failure to act constitutes a breach of the Strategic Investment Agreement.

Application for Listing

The Company will make an application to the Hong Kong Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

EFFECT OF THE PROPOSED INVESTMENT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the existing shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Proposed Investment:

	As at the date of this announcement			Immediately upon completion of the Proposed Investment only			Immediately upon completion of the Proposed Investment and the Share Transfer		
	Number of Shares	Approximate		Number of Shares	Approximate		Number of Shares	Approximate	
		% of issued Shares in the same type	% of entire issued Shares		% of issued Shares in the same type	% of entire issued Shares		% of issued Shares in the same type	% of entire issued Shares
A Shares									
Wang Jianhua	74,200,071	4.46%	3.90%	74,200,071	4.46%	3.36%	74,200,071	4.46%	3.36%
Gao Bo	153,500	0.01%	0.01%	153,500	0.01%	0.01%	153,500	0.01%	0.01%
Yang Yi-fang	113,000	0.01%	0.01%	113,000	0.01%	0.01%	113,000	0.01%	0.01%
Lyu Xiaozhao	111,700	0.01%	0.01%	111,700	0.01%	0.01%	111,700	0.01%	0.01%
Zhao Qiang	204,000	0.01%	0.01%	204,000	0.01%	0.01%	204,000	0.01%	0.01%
Li Jinyang ⁽²⁾	190,410,595	11.44%	10.02%	190,410,595	11.44%	8.61%	0	0.00%	0.00%
Zhejiang Hanfeng ⁽²⁾	51,515,151	3.10%	2.71%	51,515,151	3.10%	2.33%	0	0.00%	0.00%
Zijin Group	160,000	0.01%	0.01%	160,000	0.01%	0.01%	242,085,746	14.55%	10.95%
Other public A Shareholders	1,347,043,361	80.96%	70.88%	1,347,043,361	80.96%	60.92%	1,347,043,361	80.96%	60.92%
Sub-total	1,663,911,378	100.00%	87.56%	1,663,911,378	100.00%	75.25%	1,663,911,378	100.00%	75.25%
H Shares									
Zijin Group ⁽³⁾	18,673,400	7.90%	0.98%	329,576,131	60.21%	14.90%	329,576,131	60.21%	14.90%
Other public H Shareholders	217,826,400	92.10%	11.46%	217,826,400	39.79%	9.85%	217,826,400	39.79%	9.85%
Sub-total	236,499,800	100.00%	12.44%	547,402,531	100.00%	24.75%	547,402,531	100.00%	24.75%
Total	1,900,411,178	-	100.00%	2,211,313,909	-	100.00%	2,211,313,909	-	100.00%

Note:

- (1) The aggregate percentage may not sum to total due to rounding.
- (2) On 22 March 2026, Ms. Li and Zhejiang Hanfeng entered into the Share Transfer Agreement with Zijin Gold, pursuant to which Ms. Li and Zhejiang Hanfeng agreed to transfer an aggregate of 241,925,746 A Shares to Zijin Gold. Completion of the Share Transfer is subject to the fulfilment of the conditions precedent set out therein.
- (3) Upon completion of the Proposed Investment and the Share Transfer, Zijin Group will hold 571,661,877 Shares, representing approximately 25.85% of the total issued Shares of the Company. Accordingly, Zijin Group will become the single largest shareholder of the Company.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Reference is made to the announcement of the Company dated 6 April 2025 in relation to the full exercise of the over-allotment option (the “**Over-Allotment Option**”) described in the Prospectus. The Over-Allotment Option was fully exercised on 4 April 2025 in respect of an aggregate of 30,847,800 H Shares (the “**Over-Allotment Shares**”), representing approximately 15% of the total number of the offer shares initially available under the Global Offering before any exercise of the Over-Allotment Option. The net proceeds from the full exercise of the Over-Allotment Option amounted to approximately HK\$423.20 million, which have been and will be applied by the Company on a pro rata basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” in the Prospectus. For further details of the utilisation of the net proceeds as at 31 December 2025, please refer to the section “Use of Proceeds from the Global Offering” of the 2025 annual results announcement dated 22 March 2026.

Save for the full exercise of the Over-Allotment Option, the Company had not conducted any equity fund raising activity by issuing equity securities in the 12 months immediately before the date of this announcement.

REASON FOR AND BENEFITS OF THE PROPOSED INVESTMENT

Zijin Group is a leading, large-scale mining group with extensive experience in the exploration, development and operation of various mineral resources, including gold, copper, zinc (lead) and lithium. Zijin Group is the largest gold producer in the PRC and among the top gold producers globally by production volume in 2025. Supported by professional technical and management teams with deep mining industry expertise and a proven track record, Zijin Group has established a strong reputation for efficient operations and sustainable development in the global mining sector.

The Company expects that having Zijin Group as a strategic investor may support operational improvement initiatives and, over time, enhance shareholder value. Leveraging Zijin Group's scale, technical capabilities and operating experience, the Company may benefit in areas such as exploration and resource conversion, mine engineering and construction, processing and recovery optimisation, and supply-chain management, including potentially improved access to global equipment and consumables suppliers and enhanced coordination with downstream processing and refining channels. Zijin Group's proven international execution track record and project development and operational capabilities are expected to strengthen the Company's execution discipline and long-term performance.

The Proposed Investment is intended to further increase Zijin Group's shareholding in the Company and deepen the strategic alignment between the Company and the Zijin Group, thereby enabling Zijin Group to provide sustained support for the Company's long-term growth. In addition, the Proposed Investment would also enhance the Company's financial strength and provide additional funding for the Company's business operations and future development. It may also enhance overall financial flexibility and improve access to a broader range of funding sources and more favourable financing terms.

Accordingly, the Directors (including all of the independent non-executive Directors) are of the view that the terms of the Strategic Investment Agreement are fair and reasonable, on normal commercial terms, and that the Strategic Investment Agreement and the transactions contemplated thereunder, including the introduction of Zijin Group as a strategic investor, are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Proposed Investment amount to approximately HK\$9,386 million, while the net proceeds from the Proposed Investment, after deduction of the related fees, costs and expenses, are estimated to be approximately HK\$9,292 million, representing a net Subscription Price of approximately HK\$29.89 per Subscription Share.

The Company intends to apply the net proceeds from the Proposed Investment for (i) our overseas operations, including, but not limited to, construction of the new power generation plants, infill drilling projects to upgrade resources categories, exploration projects in the deep and peripheral areas, construction and extension of shafts, declines and access, purchase of equipment and machinery, upgrades, technology improvements and expansion of existing processing plants, continued operation and expansion of open-pit mining and extending of underground mining and other further expansions of mines; (ii) acquiring sizable, high-quality mining assets; and (iii) general corporate uses.

INFORMATION OF THE PARTIES

The Company

The Company is a joint stock company incorporated under the laws of the PRC with limited liability, principally engaged in gold mining, processing and sales. The Shares of the Company are dual listed, where the A shares of the Company are listed on the Shanghai Stock Exchange (stock code: 600988) and H shares of the Company are listed on the Hong Kong Stock Exchange (stock code: 6693).

The Investor

Zijin Gold is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Zijin Mining Group.

Zijin Mining Group

Zijin Mining Group is a joint stock limited company incorporated in the PRC, principally engaged in mining, production, refining and sales of gold and other mineral resources. The shares of Zijin Mining Group are dual listed on the Shanghai Stock Exchange (stock code: 601899) and the Hong Kong Stock Exchange (stock code: 2899).

CHANGE OF SINGLE LARGEST SHAREHOLDER GROUP

Prior to the completion of the Share Transfer and the Proposed Investment and as at the date of this announcement, Zijin Group holds 18,673,400 H Shares and 160,000 A Shares of the Company, representing approximately 0.98% and 0.01% of the total issued share capital of the Company as at the date of this announcement and immediately prior to the completion of the Share Transfer and the Proposed Investment, through Gold Mountains and Zijin Asset Ziyun No. 3, respectively.

Upon completion of both the Share Transfer and the Proposed Investment (assuming there is no other change in the issued share capital of the Company), Zijin Group will collectively be interested in an aggregate of 571,661,877 Shares of the Company (comprising 242,085,746 A Shares and 329,576,131 H Shares), representing approximately 25.85% of the enlarged issued share capital of the Company. Accordingly, Zijin Group will become the single largest shareholder group of the Company, and the Vendors will cease to be the single largest shareholder group of the Company.

The Board does not expect the change of the single largest shareholder group of the Company, the Share Transfer, and the Proposed Investment to have any material adverse impact on the daily business operations of the Group. The business and operations of the Group currently remain normal.

GENERAL

The EGM will be convened for the purpose of considering and, if appropriate, approving, among other things, the grant of the Specific Mandate, the Strategic Investment Agreement and the transactions contemplated thereunder.

As each of Ms. Li, Zhejiang Hanfeng and Zijin Group has a material interest in the Proposed Investment, each of them will abstain from voting on the resolution(s) to approve the issue of H Shares under the Specific Mandate at the EGM.

A circular containing, among other things, (i) further details of the Proposed Investment; (ii) notices convening the EGM; and (iii) other disclosures required under the Listing Rules, is expected to be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.cfgold.com) in due course in accordance with the Listing Rules.

RESUMPTION OF TRADING OF H SHARES

Reference is made to the announcement of the Company dated 19 March 2026 in relation to the trading halt in the H Shares on the Hong Kong Stock Exchange with effect from 9:00 a.m. on Thursday, 19 March 2026 pending the publication of this announcement.

Application has been made by the Company to the Hong Kong Stock Exchange for the resumption of trading in the H Shares on the Hong Kong Stock Exchange with effect from 9:00 a.m. on Monday, 23 March 2026.

Shareholders and potential investors should note that completion of the Share Transfer is subject to fulfilment (or waiver, as the case may be) of certain conditions precedent under the Share Transfer Agreement and completion of the Proposed Investment is subject to fulfilment or waiver of the Conditions under the Strategic Investment Agreement. As the Share Transfer and the Proposed Investment may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“2025 Dividend Record Date”	the record date for the 2025 H Share Aggregate Dividend as announced by the Company on the website of the Hong Kong Stock Exchange
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“2025 Ex-Dividend Date”	the ex-dividend date for the 2025 H Share Aggregate Dividend as announced by the Company on the website of the Hong Kong Stock Exchange
“2025 H Share Aggregate Dividend”	the aggregate amount of the final dividend denominated in Hong Kong dollars, if any, for the financial year ended 31 December 2025 to be declared and paid by the Company to all holders of H Shares
“Aggregate Subscription Price”	the total consideration of HK\$9,386,153,448.89 (subject to the downward adjustment set forth in the Strategic Investment Agreement)
“A Shares”	domestic ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Renminbi and listed on the Shanghai Stock Exchange
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong or the PRC) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities
“Company”	Chifeng Jilong Gold Mining Co., Ltd. (赤峰吉隆黃金礦業股份有限公司), a joint stock company incorporated in the PRC with limited liability. The Shares of the Company are dual listed, where the A Shares of the Company are listed on the Shanghai Stock Exchange (stock code: 600988) and H Shares of the Company are listed on the Hong Kong Stock Exchange (stock code: 6693)

“Completion Date”	the date on which completion of the Proposed Investment takes place, as described in the section headed “Completion of the Proposed Investment” in this announcement
“Conditions”	the conditions precedent to completion of the Proposed Investment, as described in the section headed “Conditions Precedent to the Proposed Investment” in this announcement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if appropriate, approving, among other things, the Strategic Investment Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate
“Global Offering”	the offer of the H Shares for subscription by the public in Hong Kong and outside the United States in offshore transactions, details of which are set out in the Prospectus
“Gold Mountains”	Gold Mountains (H.K.) International Mining Company Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of Zijin Mining Group
“Group”	the Company and its subsidiaries
“H Shares”	the overseas-listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange or “Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Long Stop Date”	30 September 2026 or such other time and date as the Company and Zijin Gold may agree in writing
“Material Adverse Effect”	any event, circumstance, effect, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the date of the Strategic Investment Agreement or arising or occurring afterwards) which has a material adverse effect (whether such effect takes place immediately or subsequently) on (a) the business, operations, assets, liabilities (including contingent liabilities), properties or the business or financial condition or results or prospect of the Group taken as a whole; (b) the ability of the Company to perform its obligations under the Strategic Investment Agreement; or (c) the validity or enforceability of the Strategic Investment Agreement
“Material Adverse Event”	any event or circumstance, or combination of events or circumstances, having a Material Adverse Effect

“Ms. Li”	Ms. Li Jinyang (李金陽), who holds 190,410,595 A Shares, representing approximately 10.02% of the issued share capital of the Company, prior to the completion of the Share Transfer and the Proposed Investment
“PRC”	the People’s Republic of China
“Proposed Investment”	the subscription of the Subscription Shares by Zijin Gold pursuant to the terms and conditions of the Strategic Investment Agreement
“Prospectus”	the prospectus dated 28 February 2025 issued by the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	the ordinary share(s) in the share capital of the Company, comprising the A Shares and the H Shares
“Share Transfer”	the proposed transfer of a total of 241,925,746 A Shares held by Ms. Li and Zhejiang Hanfeng to Zijin Gold
“Share Transfer Agreement”	the share transfer agreement dated 22 March 2026 entered into between Ms. Li, Zhejiang Hanfeng and Zijin Gold in relation to the Share Transfer
“Single Largest Shareholder Group” or “Vendors”	collectively Ms. Li and Zhejiang Hanfeng

“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM for the allotment and issue of the Subscription Shares
“Strategic Investment Agreement”	the Strategic Investment Agreement dated 22 March 2026 entered into between the Company and Zijin Gold in relation to the Proposed Investment
“Subscription Price”	the price per Subscription Share equivalent to the Aggregate Subscription Price divided by the aggregate number of Subscription Shares (i.e. HK\$30.19 before any downward adjustment to the Aggregate Subscription Price)
“Subscription Shares”	310,902,731 new H Shares to be allotted and issued by the Company to Zijin Gold pursuant to the Strategic Investment Agreement
“Zhejiang Hanfeng”	Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)* (浙江瀚豐創業投資合夥企業(有限合夥)) (previously known as Yantai Hanfeng Zhongxing Management Consultancy Center (Limited Partnership)* (煙台瀚豐中興管理諮詢中心(有限合夥))), which holds 51,515,151 A Shares, representing approximately 2.71% of the issued share capital of the Company, prior to the completion of the Share Transfer and the Proposed Investment
“Zijin Asset Ziyun No. 3”	Zijin Asset Ziyun No. 3 Private Securities Investment Fund* (紫金資產紫雲3號私募證券投資基金). The fund manager of Zijin Asset Ziyun No. 3 is Zijin Mining Asset Management (Xiamen) Co., Ltd.* (紫金礦業資產管理(廈門)有限公司), which is an indirect wholly-owned subsidiary of Zijin Mining Group

“Zijin Gold” or “Investor”	Zijin Gold (Group) Co., Ltd.* (紫金黃金(集團)有限公司), limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Zijin Mining Group
“Zijin Group”	Zijin Mining Group and its associates
“Zijin Mining Group”	Zijin Mining Group Co., Ltd.* (紫金礦業集團股份有限公司), a joint stock limited company incorporated in the PRC. The shares of Zijin Mining Group are dual listed on the Shanghai Stock Exchange (stock code: 601899) and the Hong Kong Stock Exchange (stock code: 2899)
“%”	per cent.

By order of the Board
Chifeng Jilong Gold Mining Co., Ltd.
Wang Jianhua
Chairman and Executive Director

Beijing, the PRC, 22 March 2026

* *For identification purpose only*

As of the date of this announcement, the executive Directors are Mr. Wang Jianhua, Mr. Gao Bo, Ms. Yang Yi-fang, Mr. Lyu Xiaozhao and Mr. Zhao Qiang, the non-executive Director is Mr. Zhang Xudong, and the independent non-executive Directors are Dr. Wong Yet Ping Ambrose, Mr. Hu Nailian, Dr. Li Houmin and Dr. Jiang Qi.