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Z H A O J I N

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

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

(Stock Code: 1818)

CONNECTED TRANSACTION CORNERSTONE INVESTMENT IN ZIJIN INTERNATIONAL

THE CORNERSTONE INVESTMENT

The Board announces that, on 17 September 2025, Sparky International Company Limited (a wholly-owned subsidiary of the Company, as the Investor), entered into the Cornerstone Investment Agreement with Zijin International (as the issuer), Morgan Stanley, CITIC and CLSA, pursuant to which the Investor has conditionally agreed to subscribe the Investor Shares at the Offer Price as part of the International Offering. The investment amount of the Investor Shares is expected to be the Hong Kong dollars equivalent of US\$30,000,000 (excluding Brokerage and Levies).

LISTING RULES IMPLICATIONS

As of the date of this announcement, Zijin Mining indirectly holds 100% of the shares in Zijin International through its wholly-owned subsidiaries, namely Zijin Northwest and Gold Mountains (H.K.). Zijin Mining is a substantial Shareholder of the Company. Pursuant to Rule 14A.07 of the Listing Rules, Zijin International is a connected person of the Company. Therefore, the transaction contemplated under the Cornerstone Investment Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Cornerstone Investment Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Cornerstone Investment Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial adviser's opinion) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that, on 17 September 2025, Sparky International Company Limited (a wholly-owned subsidiary of the Company, as the Investor), entered into the Cornerstone Investment Agreement with Zijin International (as the issuer), Morgan Stanley, CITIC and CLSA, pursuant to which the Investor has conditionally agreed to subscribe the Investor Shares at the Offer Price as part of the International Offering. The investment amount of the Investor Shares is expected to be the Hong Kong dollars equivalent of US\$30,000,000 (excluding Brokerage and Levies).

THE CORNERSTONE INVESTMENT AGREEMENT

The principal terms of the Cornerstone Investment Agreement are as follows:

Date: 17 September 2025

- Parties:
- (1) Sparky International Company Limited, as the Investor;
 - (2) Zijin International, as the issuer;
 - (3) Morgan Stanley, as the Joint Sponsor and the Sponsor-Overall Coordinator;
 - (4) CITIC, as the Joint Sponsor; and
 - (5) CLSA, as the Sponsor-Overall Coordinator.

Zijin International is a connected person of the Company for the reason set out in the section headed “Listing Rules Implications” below. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the other counterparties to the Cornerstone Investment Agreement and their respective ultimate beneficial owners is a third party independent of the Company and connected persons of the Company.

THE CORNERSTONE INVESTMENT

Subject to the conditions set out in the section headed “Conditions Precedent” below being fulfilled (or waived, if applicable), the Investor shall:

- (a) subscribe the Investor Shares at the Offer Price as part of the International Offering; and
- (b) pursuant to the Cornerstone Investment Agreement, pay the Aggregate Subscription Price and the related Brokerage and Levies in respect of the Investor Shares.

The Investor Shares will, when issued and delivered, be fully paid and free from all options, liens, charges, pledges, mortgages, assertion of rights, equities, encumbrances and other third-party rights and shall rank pari passu with the shares of Zijin International then in issue and to be listed on the Stock Exchange.

Zijin International is seeking a listing on the main board of the Stock Exchange. Zijin International has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares of Zijin International including the Investor Shares.

Subject Matter

The number of Investor Shares to be subscribed by the Investor shall be calculated by dividing (1) the amount of Hong Kong dollars equivalent of US\$30,000,000 by (2) the Offer Price, rounded to the nearest whole board lot of 100 shares of Zijin International (excluding Brokerage and Levies in which the Investor shall pay in respect of the Investor Shares).

Consideration and payment

The aggregate consideration payable by the Investor under the Cornerstone Investment Agreement comprises (i) the Aggregate Subscription Price in respect of the Investor Shares, being (1) the number of Investor Shares multiply by (2) the Offer Price; and (ii) the related Brokerage and Levies in respect of the Investor Shares. It is expected that the consideration payable by the Investor under the Cornerstone Investment Agreement for the Investor Shares to be the Hong Kong dollars equivalent of US\$30,000,000 (excluding Brokerage and Levies).

The total investment amount, together with the relevant Brokerage and Levies, shall be paid by the Investor via wire transfer in Hong Kong dollars by 8:00 a.m. (Hong Kong time) not less than one clear business day prior to the Listing Date, using funds that are immediately available on the same day, to the Hong Kong dollar bank account of the Sponsor-Overall Coordinators notified to the Investor in writing at least two business days prior to the Listing Date. Such funds shall be paid without any deduction or set off.

The consideration was determined after arm's length negotiations between the parties to the Cornerstone Investment Agreement taking into account the financial information and the business prospects of Zijin International. The Board intends to finance the payment of the consideration by the Group's internal financial resources.

Conditions Precedent

The obligation of the Investor to subscribe the Investor Shares pursuant to the Cornerstone Investment Agreement, and the obligation of Zijin International and the Sponsor-Overall Coordinators to issue, allot, place, distribute and/or deliver (as the case may be) or procure the issue, allotment, placement, distribution and/or delivery of the Investor Shares (as the case may be) shall be subject to the fulfillment of the following conditions at or prior to the Closing (or waiver, if applicable):

- (a) the underwriting agreements of the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in such underwriting agreements, and neither of the aforementioned underwriting agreements having been terminated;
- (b) Zijin International and the Sponsor-Overall Coordinators (on behalf of themselves and the Underwriters of the global offering of Zijin International) have agreed to determine the Offer Price;
- (c) the Listing Committee of the Stock Exchange has approved the listing of shares of Zijin International and permitted the dealings in the offer shares (including the Investor Shares), together with other applicable exemptions and approvals, including those relating to the subscription of the Investor Shares by the Investor, and such approvals, permissions or exemptions have not been withdrawn prior to the commencement of dealings in the offer shares on the Stock Exchange;
- (d) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transaction contemplated in the global offering of Zijin International or the Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transaction; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under the Cornerstone Investment Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of the Cornerstone Investment Agreement on the part of the Investor.

The conditions set out in (a), (b), (c) and (d) cannot be waived and the condition under (e) can only be waived jointly by Zijin International, the Joint Sponsors and the Sponsor-Overall Coordinators.

If any of the conditions has not been fulfilled or waived (as applicable) on or before the date that is 180 days after the date of the Cornerstone Investment Agreement (or such other date as may be agreed in writing by Zijin International, the Investor, the Joint Sponsors and the Sponsor-Overall Coordinators), the obligation of the Investor to subscribe the Investor Shares, and the obligations of Zijin International and the Sponsor-Overall Coordinators to, or to cause to, issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease, and any amount paid by the Investor under the Cornerstone Investment Agreement to any other party will be repaid to the Investor without interest as soon as commercially practicable and under no circumstances by no later than 30 days from the date of termination; and the Cornerstone Investment Agreement will terminate and be of no effect and all obligations and liabilities under the Cornerstone Investment Agreement on the part of Zijin International, the Joint Sponsors and/or the Sponsor-Overall Coordinators shall cease and terminate, without prejudice to accrued rights or liabilities of any party under the terms of the Cornerstone Investment Agreement at or prior to such termination.

Closing

The Investor Shares will be subscribed contemporaneously with the delivery of the International Offering, at a time and in a manner to be determined by Zijin International and the Sponsor-Overall Coordinators.

Restrictions on Disposal

Pursuant to the Cornerstone Investment Agreement, the Investor, without the respective prior written consent of Zijin International, the Joint Sponsors (only include Morgan Stanley) and the Sponsor-Overall Coordinators (only include Morgan Stanley), will not directly or indirectly, at any time during the period of six months from and inclusive of the Listing Date, (i) dispose of, in any way, any relevant shares or any interest in any company or entity holding any relevant shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; or agree, enter into an agreement or publicly announce an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Zijin International is an international platform under Zijin Mining specializing in gold mining, smelting and sales, and is a key player in the global gold mining industry. The Company considers that the Cornerstone Investment will further deepen the strategic partnership between the Company and Zijin Mining, which is beneficial for the Company's sustained growth and delivering long-term returns to the Shareholders.

Having considered the above, the Directors are of the view that the terms of the Cornerstone Investment Agreement are on normal commercial terms that are fair and reasonable, and the Cornerstone Investment is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Zijin Mining indirectly holds 100% of the shares in Zijin International through its wholly-owned subsidiaries, namely Zijin Northwest and Gold Mountains (H.K.). Zijin Mining is a substantial Shareholder of the Company. Pursuant to Rule 14A.07 of the Listing Rules, Zijin International is a connected person of the Company. Therefore, the transaction contemplated under the Cornerstone Investment Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Cornerstone Investment Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Cornerstone Investment Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial adviser's opinion) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

APPROVAL FROM THE BOARD

The resolution in relation to the Cornerstone Investment was approved at the Board meeting of the Company convened on 16 September 2025. None of the Directors had material interest in the transaction contemplated thereunder. According to the articles of association of the Company, Mr. Long Yi and Mr. Wang Peiwu have abstained from voting on the approval of the Board resolution in relation to the Cornerstone Investment at the Board meeting.

INFORMATION ON THE PARTIES

The Company is a joint stock limited company incorporated in the PRC on 16 April 2004 and the H shares of which are listed on the main board of Hong Kong Stock Exchange (stock code: 1818). The Company and its subsidiaries are principally engaged in gold exploration, mining, ore processing and smelting, as well as processing and sale of by-products in the PRC.

The Investor is a limited company incorporated in Hong Kong on 16 May 2007, and is a wholly-owned subsidiary of the Company. The Investor is primarily engaged in investment activities.

Zijin International is a limited company incorporated in Hong Kong, primarily engaged in the exploration, mining, processing, smelting, refining and sale of gold. Zijin Mining indirectly holds 100% of the shares in Zijin International through its wholly-owned subsidiaries Zijin Northwest and Gold Mountains (H.K.). Zijin Mining is a joint stock limited company incorporated in the PRC whose H shares and A shares are listed on the Stock Exchange (stock code: 2899) and the Shanghai Stock Exchange (stock code: 601899), respectively. Zijin Mining is principally engaged in the exploration, mining, processing, refining and sales of gold, non-ferrous metals and other mineral resources.

Based on the prospectus of Zijin International published on the website of the Stock Exchange on 19 September 2025, the audited financial information of Zijin International for the three financial years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 are as follows:

	For the year ended 31 December			For the six months ended 30 June
	2022	2023	2024	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before taxation	427,404	414,741	936,955	864,231
Profit after taxation	290,316	322,161	620,555	624,570

As at 30 June 2025, the audited total equity of Zijin International amounted to approximately US\$4,236,317,000.

Morgan Stanley is a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

CITIC is a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

CLSA is a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the SFO.

The Closing is subject to the terms and conditions of the Cornerstone Investment Agreement and therefore may or may not materialise. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used herein shall have the following meanings:

“Aggregate Subscription Price”	the amount equals to the Offer Price multiplied by the number of Investor Shares to be subscribed by the Investor pursuant to the Cornerstone Investment Agreement
“Board”	the board of Directors of the Company
“Brokerage”	brokerage of 1% of the Aggregate Subscription Price in respect of the Investor Shares
“CITIC”	CITIC Securities (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC
“Closing”	the closing of the subscription for the Investor Shares in accordance with the terms and conditions of the Cornerstone Investment Agreement
“CLSA”	CLSA Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC
“Company”	Zhaojin Mining Industry Company Limited* (招金礦業股份有限公司) (stock code: 1818), a joint stock limited company established in the PRC on 16 April 2004, the issued H shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Cornerstone Investment”	the proposed subscription of the Investor Shares by the Investor pursuant to the Cornerstone Investment Agreement
“Cornerstone Investment Agreement”	the cornerstone investment agreement dated 17 September 2025 entered into among the Investor, Zijin International, Morgan Stanley, CITIC and CLSA in relation to the Cornerstone Investment

“Delivery Date”	the Listing Date subject to the underwriting agreements for the Hong Kong Public Offering and the international placing being entered into and having become unconditional and not having been terminated
“Director(s)”	director(s) of the Company
“Gold Mountains (H.K.)”	Gold Mountains (H.K.) International Mining Company Limited (金山(香港)國際礦業有限公司), a limited company incorporated in Hong Kong, is a wholly-owned subsidiary of Zijin Mining
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	a public offering of the shares of Zijin International for subscription by the public in Hong Kong
“International Offering”	an international offering of the shares of Zijin International outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S of the Securities Act or any another available exemption from registration under the Securities Act
“Investor”	Sparky International Company Limited (斯派柯國際有限公司), a company incorporated in Hong Kong with limited liability, is a wholly-owned subsidiary of the Company
“Investor Shares”	the shares of Zijin International to be subscribed by the Investor pursuant to the Cornerstone Investment Agreement
“Joint Sponsor(s)”	the joint sponsors of the global offering of Zijin International, including Morgan Stanley and CITIC

“Levies”	the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the Accounting and Financial Reporting Council transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the aggregate investment amount
“Listing Date”	the date on which the shares of Zijin International are first listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Morgan Stanley”	Morgan Stanley Asia Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC
“Offer Price”	the final Hong Kong dollar price per share of Zijin International (exclusive of Brokerage and Levies) at which the shares are to be issued and sold pursuant to its global offering
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933 (as amended)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the shares of the Company
“Sponsor-Overall Coordinator(s)”	the sponsor-overall coordinators of the global offering of Zijin International, including Morgan Stanley and CLSA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs

“Underwriters”	the underwriters of the global offering of Zijin International and/or their representatives (as the case may be)
“US\$”	United States dollar, the lawful currency of the United States of America
“Zijin International”	Zijin Gold International Company Limited* (紫金黃金國際有限公司), a limited company incorporated in Hong Kong, is a wholly-owned subsidiary of Zijin Mining
“Zijin Mining”	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, whose H shares and A shares are listed on the Stock Exchange (stock code: 2899) and the Shanghai Stock Exchange (stock code 601899), respectively
“Zijin Northwest”	Zijin Mining Northwest Company Limited* (紫金礦業集團西北有限公司), a limited liability company incorporated in the PRC, is a wholly-owned subsidiary of Zijin Mining
“%”	per cent

By order of the Board
Zhaojin Mining Industry Company Limited*
Jiang Guipeng
Chairman

Zhaoyuan, the PRC, 19 September 2025

As at the date of this announcement, the Board comprises:

<i>Executive Directors:</i>	<i>Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu</i>
<i>Non-executive Directors:</i>	<i>Mr. Long Yi, Mr. Li Guanghui and Mr. Luan Wenjing</i>
<i>Independent non-executive Directors:</i>	<i>Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu</i>

* For identification purpose only