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LINGJIN

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Lingbao Gold Group Company Ltd.

靈寶黃金集團股份有限公司

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

(Stock Code: 3330)

FURTHER ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF 50% + 1 SHARE OF THE EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcement of Lingbao Gold Group Company Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 10 December 2025 in respect of the discloseable transaction in relation to the Subscription (the “**Announcement**”). Unless otherwise defined, the terms used in this supplemental announcement shall have the same meaning as those defined in the Announcement.

As disclosed in the Announcement, the Purchaser has engaged an independent professional valuation firm (the “**Valuation Firm**”), which is one of the Big Four (Global Accounting Firms), to conduct financial due diligence on the Target Company and assess the value of the Simberi gold mine in operation project. The Consideration of the Subscription was determined with reference to the appraised value of the 50% + 1 share of the equity interest in the Target Company by the Valuation Firm and after arm’s length negotiations between the Purchaser and the Vendor, taking into account the factor of long-term strategic development.

According to the Valuation Firm, as the discounted cash flow approach (the “**DCF Approach**”) has been adopted for the valuation of the 50% + 1 share of the equity interest in the Target Company, which constitutes a profit forecast under Rule 14.61 of the Listing Rules (the “**Profit Forecast**”). Pursuant to Rule 14.60A of the Listing Rules, information in relation to the Profit Forecast in respect of the Target Company as set out in the valuation report prepared by the Valuation Firm (the “**Valuation Report**”) is set out in this announcement.

PROFIT FORECAST UNDER THE VALUATION REPORT

The valuation of the 50% + 1 share of the equity interest in the Target Company has been prepared on the following principal assumptions of the DCF Approach.

General Assumptions

A number of general assumptions have been made in the preparation of the Valuation Report, which include:

- (i) it is assumed that there will be no significant changes in the currently effective national laws, regulations, policies, macroeconomic conditions, or in the political, economic, and social environment of the regions where the parties involved in the Subscription are located;
- (ii) it is assumed that the industry in which the Target Company operate will maintain stable development, with no major changes in industry policies, management systems, or relevant regulations;
- (iii) it is assumed that there will be no significant changes after the valuation date in factors such as interest rates, exchange rates, tax bases and rates, and policy-related levies and charges affecting the Target Company; and
- (iv) it is assumed that no force majeure events or unforeseen factors will arise after the valuation date that would materially and adversely affect the entity being assessed.

Specific Assumptions

A number of specific assumptions have been made in the preparation of the Valuation Report, which include:

- (i) it is assumed that this Valuation Report was based on files, basic information and data provided by the Target Company. It is the Target Company' responsibility to provide requested materials and to ensure the authenticity, legitimacy and completeness of the information provided;
- (ii) it is assumed that the Purchaser and Target Company are fully responsible for the authenticity, legitimacy and completeness of the legal ownership materials of the Target Company. The Valuation Firm was responsible for examining and disclosing the source of materials. It does not represent that the Valuation Firm provided any guarantee on the ownership of the Target Company. The Valuation Firm was neither responsible for — nor capable of — confirming and providing an opinion on legal ownership of the Target Company;
- (iii) it is assumed that the Target Company had no significant contingent liabilities, unusual contractual obligations, or substantial commitments;

- (iv) it is assumed that there is no significant pending or threatened litigation involving the Target Company as at valuation date;
- (v) it is assumed that there are no violations of any regulations or laws by the Target Company;
- (vi) it is assumed that the forecast period under the DCF Approach is from 1 July 2025 to 30 June 2041;
- (vii) it is assumed that as of the valuation date, the financial statements underlying the equity transaction of the Target Company had no cash or debt;
- (viii) it is assumed that following the valuation date, Simberi's mining lease will be successfully renewed as scheduled;
- (ix) it is assumed that the current valuation conclusion was based on the current business plan and assumed all the milestones will be achieved as expected. If not, the valuation conclusion may change;
- (x) it is assumed that the relevant data from the listed companies sourced from Wind/Capital IQ is authentic and reliable; and
- (xi) it is assumed that the value estimate is based on prevailing market, economic, and other conditions at the valuation date, corresponding with a period of significant volatility in global financial markets and widespread macro-economic uncertainties escalated by the recent global tariff tensions. In particular, various nations announced updates in tariff and trading policies in certain sectors, which has led to a high degree of uncertainty in the macro-economic landscape and international trade dynamics. To the extent possible, the Valuation Firm has considered these conditions in the valuation. However, the factors driving these conditions may change over relatively short periods of time hence the impact associated with these conditions is hardly quantified precisely. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and/or the subject being valued specifically, could impact upon value in the future, either positively or negatively.

Pursuant to Rule 14.60A(2) of the Listing Rules, the Company has engaged SFAI (HK) CPA Limited (the “**SFAI**”) as its auditor to report on the arithmetical accuracy of the calculations of the discounted future cash flows used in the Valuation Report. The board (the “**Board**”) of directors (the “**Directors**”) of the Company confirms that the Profit Forecast as set out in the Valuation Report has been made after due and careful enquiries. In accordance with Rule 14.60A of the Listing Rules, the letters from SFAI and the Board are set out in Appendix I and Appendix II to this announcement, respectively.

EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice, which is contained in this announcement:

Name	Qualification
SFAI (HK) CPA Limited	Certified Public Accountants

The expert mentioned above has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of its letter, report and/or opinion and the references to its name (including its qualification) included herein in the form and context in which it appears.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, SFAI is an Independent Third Party. As at the date of this announcement, the above-mentioned expert does not have any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As the Completions are subject to the fulfillment (or waiver) of the conditions precedent under the Equity Placing Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board
Lingbao Gold Group Company Ltd.
Chen Jianzheng
Chairman

Lingbao City, Henan Province, the People's Republic of China
30 December 2025

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chen Jianzheng, Mr. Xing Jiangze, Mr. Wang Pinran, Mr. He Chengqun and Ms. Zhao Li; two non-executive Directors, namely Mr. Zhang Feihu and Mr. Wang Guanran; and three independent non-executive Directors, namely Mr. Yeung Chi Tat, Mr. Bo Shao Chuan and Mr. Guo Michael Xinsheng.

APPENDIX I

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW IN CONNECTION WITH THE VALUATION OF 50% + 1 SHARE OF THE EQUITY INTEREST IN ST BARBARA MINING PTY LTD

TO THE BOARD OF DIRECTORS OF LINGBAO GOLD GROUP COMPANY LTD.

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the “**Forecast**”) on which the valuation (the “**Valuation**”) dated 6 November 2025 prepared by the Valuation Firm engaged by Lingbao Gold Group Company Ltd. (the “**Company**”) in respect of the appraisal of the 50% + 1 share of the equity interest in St Barbara Mining Pty Ltd (the “**Target**”) as at 30 June 2025 is based. The Valuation is prepared based on the Forecast and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ Responsibility

The directors of the Company (the “**Directors**”) are solely responsible for the preparation of the Forecast in accordance with the bases and assumptions (the “**Assumptions**”) determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the Forecast for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 14.60A(2) of the Listing Rules, on the arithmetical accuracy of the calculations of the Forecast used in the Valuation based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast, in all material respects, in accordance with the assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors as set out in the Valuation.

SFAI (HK) CPA Limited
Certified Public Accountants

Hong Kong
30 December 2025

APPENDIX II — LETTER FROM THE BOARD OF DIRECTORS



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Lingbao Gold Group Company Ltd.

靈寶黃金集團股份有限公司

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

(Stock Code: 3330)

The Board of Directors
Lingbao Gold Group Company Ltd.
Hangu Road and Jingshan Road Intersection
Lingbao City
Henan Province
The PRC

30 December 2025

Dear Sirs/Madams,

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF 50% + 1 SHARE OF THE EQUITY INTEREST IN THE TARGET COMPANY

We refer to the valuation report dated 6 November 2025 prepared by the Valuation Firm in relation to the valuation of the 50% + 1 share of the equity interest in the Target Company as at 30 June 2025 using the discounted cash flow approach, which constitutes a profit forecast under Rule 14.61 of the Listing Rules (the “**Profit Forecast**”). Terms defined in the announcement of the Company dated 10 December 2025 in respect of, amongst others, the subscription of 50% + 1 share of the equity interest in the Target Company shall have the same meanings in this letter unless the context otherwise requires.

We have reviewed the bases and assumptions based upon which the Profit Forecast in the valuation of the Target Company has been prepared by the Valuation Firm for which the Valuation Firm is responsible. We have also considered the letter from the Company's auditor, SFAI, regarding whether the Profit Forecast, so far as the calculations are concerned, have been properly compiled, in all material aspects, in accordance with their respective bases and assumptions.

On the basis of the foregoing, we are of the opinion that the Profit Forecast has been made after due and careful enquiries.

Yours faithfully,
For and on behalf of the Board of Directors of
Lingbao Gold Group Company Ltd.
Chen Jianzheng
Chairman