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ZHAOJIN

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)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS

INFORMATIZATION SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 December 2023, regarding, among other things, continuing connected transactions related to the Informatization Services Framework Agreement. The Board has been monitoring the continuing connected transactions of the Group and expects that the existing annual caps for informatization services provided by Goldsoft Technology and its subsidiaries to Zhaojin Group under the Informatization Services Framework Agreement for the years ending 31 December 2025 and 31 December 2026 will be insufficient. Therefore, the Board has decided to revise the annual caps of the Informatization Services Framework Agreement for the years ending 31 December 2025 and 2026: the existing annual cap for 2025 will be adjusted from RMB20 million to RMB40 million, and the existing annual cap for 2026 will be adjusted from RMB20 million to RMB45 million.

MATERIAL PROCUREMENT FRAMEWORK AGREEMENT

On 31 December 2025, Materials Supply Center and Zhaojin Group entered into the Material Procurement Framework Agreement in relation to the provision of material procurement services by Materials Supply Center to Zhaojin Group and/or its subsidiaries from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Zhaojin Group is the controlling shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Zhaojin Group is a connected person of the Company. Both Goldsoft Technology and Materials Supply Center are wholly-owned subsidiaries of the Company. Therefore, according to Chapter 14A of the Listing Rules, the Informatization Services Framework Agreement and the Material Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

As all the percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement are more than 0.1% but less than 5%, the Informatization Services Framework Agreement and the Material Procurement Framework Agreement and the transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

(1) INFORMATIZATION SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 December 2023, regarding, among other things, continuing connected transactions related to the Informatization Services Framework Agreement. The Board has been monitoring the continuing connected transactions of the Group and expects that the existing annual caps for informatization services provided by Goldsoft Technology and its subsidiaries to Zhaojin Group under the Informatization Services Framework Agreement for the years ending 31 December 2025 and 31 December 2026 will be insufficient. Therefore, the Board has decided to revise the annual caps of the Informatization Services Framework Agreement for the years ending 31 December 2025 and 2026: the existing annual cap for 2025 will be adjusted from RMB20 million to RMB40 million, and the existing annual cap for 2026 will be adjusted from RMB20 million to RMB45 million.

Historical transaction amounts

Historical transaction amounts of Goldsoft Technology and its subsidiaries providing informatization services to Zhaojin Group (“**Informatization Services Historical Transaction Amounts**”) are set out as follows:

	For the year ended 31 December 2024 <i>RMB million</i> (Audited)	For the eleven months ended 30 November 2025 <i>RMB million</i> (Unaudited)
Informatization Services Historical Transaction Amounts	12.44	19.93

The Directors have been monitoring the transaction amounts under the Informatization Services Framework Agreement, and these amounts did not exceed the annual cap for the year ended 31 December 2024. As of the date of this announcement, the actual transaction amounts for 2025 have not exceeded the existing annual cap for the year ending 31 December 2025 under the Informatization Services Framework Agreement.

Existing and revised annual caps

The following are the existing annual caps and revised annual caps of the Informatization Services Framework Agreement for the years ending 31 December 2025 and 31 December 2026

	For the year ending	
	31 December	
	2025	2026
	<i>RMB million</i>	<i>RMB million</i>
Current annual caps	20	20
Revised annual caps	40	45

Revised annual caps benchmark

The revised annual caps under the framework agreement for informatization services has been determined with reference to the following factors:

- (i) Informatization Services Historical Transaction Amounts;
- (ii) Zhaojin Group has recently expanded its number of subsidiaries through mergers and acquisitions, and its operating scale has expanded accordingly, resulting in a significant increase in demand for informatization services Goldsoft Technology and its subsidiaries. The existing annual caps need to be reasonably adjusted upward based on actual business growth;
- (iii) Zhaojin Group plans to expand and undertake a construction project for the “four modernizations” (mechanization, automation, digitization, and intelligence) of infrastructure mines and the construction of an informatization project for a new commercial plaza. The implementation of these projects will increase the demand for informatization services provided by Goldsoft Technology and its subsidiaries; and

- (iv) As Zhaojin Group and its subsidiaries' original "four modernizations" project enters an in-depth phase, the demand for new informatization services, technical upgrades and system maintenance will continue to rise.

Reasons and benefits for the revised annual caps

Given the scale expansion of Zhaojin Group, and its increasing need for refined operations management, smart mines, smart industrial parks, and production and safety management, Zhaojin Group's business demand for informatization services is constantly growing. The Company believes that Goldsoft Technology and its subsidiaries' continuous provision of informatization services to Zhaojin Group has the following advantages:

- (i) The familiarity of the project is high, and the project payments are guaranteed. Goldsoft Technology and its subsidiaries undertakes most of the informatization service of Zhaojin Group, and is familiar with various project situations. The communication between the two parties is smooth. In addition, Zhaojin Group is the controlling shareholder of the Company, with a high reputation and guaranteed project payments.
- (ii) It has geographical location and cost advantages. Goldsoft Technology, along with Zhaojin Group and most of its subsidiaries, are located in Zhaoyuan and can quickly concentrate their advantageous forces to complete various projects at low cost and high efficiency.

In view of the above reasons, the Directors (including the independent non-executive Directors) consider that the revised annual caps of the Informatization Services Framework Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

(2) MATERIAL PROCUREMENT FRAMEWORK AGREEMENT

On 31 December 2025, Materials Supply Center and Zhaojin Group entered into the Material Procurement Framework Agreement in relation to the provision of material procurement services by Materials Supply Center to Zhaojin Group and/or its subsidiaries from 1 January 2026 to 31 December 2028.

Date

31 December 2025

Parties

- (i) Materials Supply Center, and
- (ii) Zhaojin Group, for itself and on behalf of Zhaojin Group.

Term of the agreement

From 1 January 2026 to 31 December 2028.

Subject to compliance with applicable laws and regulations, the respective articles of association of Materials Supply Center and Zhaojin Group, and the Listing Rules, the parties may extend the Material Procurement Framework Agreement.

Services

Pursuant to the Material Procurement Framework Agreement, Materials Supply Center agreed to sell the materials as required to Zhaojin Group and/or its subsidiaries. The materials to be sold shall be within the business scope of Materials Supply Center.

Pricing and Payment Terms

Zhaojin Group and/or its subsidiaries will, from time to time, enter into separate agreements with Materials Supply Center for specific sales of materials, and the prices of the materials shall be determined in accordance with the separate agreements and their respective terms based on the actual conditions. The terms of these separate agreements shall not be in contradiction with those of the Material Procurement Framework Agreement. The prices and terms of the materials to be supplied by Materials Supply Center to Zhaojin Group and/or its subsidiaries shall be determined in the ordinary course of business on normal commercial terms upon negotiation on an arm's length basis, and the transaction prices and terms shall not be less favorable than the prices and terms provided by Materials Supply Center to third parties in the ordinary course of business.

The payment terms of specific sales of materials shall be individually agreed by the parties in separate agreements entered into from time to time.

Historical Transaction Amounts

The historical transaction amounts (“**Material Procurement Historical Transaction Amounts**”) between Materials Supply Center and Zhaojin Group under the 2023 Material Procurement Framework Agreement are set out as follows:

	For the year ended 31 December 2023 <i>RMB’000</i> (audited)	For the year ended 31 December 2024 <i>RMB’000</i> (audited)	For the eleven months ended 30 November 2025 <i>RMB’000</i> (unaudited)
Material Procurement Historical Transaction Amounts	7,210	8,677	24,246

Reference is made to the 2023 Material Procurement Framework Agreement, which stated that for the three years ending 31 December 2025, the annual caps for the fees of material procurement services provided by Materials Supply Center to Zhaojin Group and/or its subsidiaries under the 2023 Material Procurement Framework Agreement were RMB20,000,000, RMB20,000,000 and RMB25,000,000, respectively.

The Directors have been monitoring the transaction amounts under the 2023 Material Procurement Framework Agreement, and these amounts did not exceed the annual caps for the two years ended 31 December 2024. As of the date of this announcement, the actual transaction amounts for 2025 have not exceeded and are not expected to exceed the annual cap for the year ended 31 December 2025 under the 2023 Material Procurement Framework Agreement.

Annual Caps

The Company expects that the annual caps (the “**Material Procurement Annual Caps**”) in respect of the transactions contemplated under the Material Procurement Framework Agreement will be as follows:

	<i>RMB’000</i>
For the year ending 31 December 2026	45,000
For the year ending 31 December 2027	45,000
For the year ending 31 December 2028	50,000

The above Material Procurement Annual Caps are determined with reference to:

- (i) Material Procurement Historical Transaction Amounts;
- (ii) Zhaojin Group has expanded its scale and capacity, increased demand for expansion and construction projects, resulting in a significant increase in demand for the material procurement services provided by Materials Supply Center; and
- (iii) Overall forecast of future trends in commodity prices.

Reasons for and Benefits of Entering into the Material Procurement Framework Agreement

The Company considers that the sales of materials to Zhaojin Group and/or its subsidiaries by Materials Supply Center has the following advantages:

- (i) Leverage the advantages of large-scale centralized procurement. The expansion of the Materials Supply Center's business scale will help the Group enhance procurement efficiency and reduce procurement costs.
- (ii) Enhance economic benefits. When providing procurement services to Zhaojin Group, Materials Supply Center will comprehensively balance, organize, manage and coordinate the procurement needs of Zhaojin Group with the planning, procurement, stocking, warehousing, transportation, distribution and other links of materials needed by companies within the Group to manage and control materials in a comprehensive and overall manner, which can effectively improve the corporate economic benefits of Materials Supply Center.

In view of the above reasons, the Directors (including the independent non-executive Directors) consider that the Material Procurement Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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As all the percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of each of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement are more than 0.1% but less than 5%, the Informatization Services Framework Agreement and the Material Procurement Framework Agreement and the transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

APPROVAL OF THE BOARD

The Informatization Services Framework Agreement with revised annual caps and the Material Procurement Framework Agreement have been approved by the Board where none of the voting Directors bears any material interest in the transactions contemplated under these agreements. As Mr. Li Guanghui and Mr. Luan Wenjing are Zhaojin Group's management personnel, they have abstained from voting at the Board meeting relating to approval of these agreements.

INTERNAL CONTROL MEASURES

The Company has developed a set of internal control measures to ensure that the transactions contemplated under the Informatization Services Framework Agreement and the Material Procurement Framework Agreement shall comply with the pricing policy and the respective terms of such agreements are on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms shall not be less favourable than the terms provided by independent third parties for the provision of similar services so far as the Company is concerned. Such internal control measures mainly include the followings:

- (i) Before entering into any specific implementation agreement pursuant to the Informatization Services Framework Agreement and the Material Procurement Framework Agreement, the Company's business department will review the specific implementation agreement and ensure that appropriate pricing policies are adopted. If the terms and conditions need to be revised due to changes in actual circumstances, an appropriate approval process will be required again;
- (ii) The Company's business department will continue to monitor the pricing terms, payment arrangements and actual transaction amounts of the various specific implementation agreements relating to the Informatization Services Framework Agreement and the Material Procurement Framework Agreement. Furthermore, the Company's audit and compliance departments conduct semi-annual internal control evaluations to check the implementation of the Company's relevant management systems and perform random checks on the above information to ensure that the transactions under the Informatization Services Framework Agreement and the Material Procurement Framework Agreement comply with the Company's relevant management systems;
- (iii) The Company's management will periodically review the terms of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement, and conduct spot checks on the execution of specific implementation agreements and related transactions under the Informatization Services Framework Agreement and the Material Procurement Framework Agreement, in particular, whether the Company's business department personnel have compared the prices of the relevant transactions with the transaction prices and conditions that offered by independent third parties to the Group in the ordinary course of business, to ensure that the execution of the relevant specific implementation agreements and transactions complies with the provisions of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement, and that the terms of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement are fair and reasonable and are in the overall interests of the Company and its Shareholders;

- (iv) The financial department of the Company will consolidate, on a monthly basis, the transaction amounts under each of the Informatization Services Framework Agreement and the Material Procurement Framework Agreement incurred for the previous month and the results will be reported to the management of the Company and the Board. The financial department will inform the management of the Company and the Board on a timely basis in the event the annual cap for any of these agreements is likely to be exceeded;
- (v) The external auditors of the Company will report by issuing a letter to the Board every year on the continuing connected transactions of the Company in relation to the pricing policies, annual caps and annual transaction amount of the continuing connected transactions (including the transactions contemplated under the Informatization Services Framework Agreement and the Material Procurement Framework Agreement) of the Company conducted during the preceding financial year pursuant to the Listing Rules; and
- (vi) The independent non-executive Directors of the Company will conduct an annual review with respect to the continuing connected transactions of the Company throughout the preceding financial year and confirm on the transactional amounts and terms of the continuing connected transactions in the annual report of the Company pursuant to the requirements under the Listing Rules, and to ensure that they are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the relevant agreements governing the continuing connected transactions.

By implementing the above procedures and measures, the Directors consider that the Company has established an adequate internal control system to ensure the relevant continuing connected transactions under the Informatization Services Framework Agreement and the Material Procurement Framework Agreement are conducted in accordance with the terms of such agreements, on normal commercial terms (or terms no less favourable to the Company than terms available to or offered by independent third parties) and in accordance with the pricing policies of the Company, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in gold exploration, mining, ore processing and smelting, and processing and sale of by-products in the PRC.

Zhaojin Group is a promoter and controlling Shareholder of the Company, which is principally engaged in the business of gold exploration, mining and refining, and has investments in gold exploration, mining, smelting and refining and other gold-related business. As at the date of this announcement, Zhaojin Group directly holds 33.27% of the Shares of the Company. The ultimate beneficial owner of Zhaojin Group is People's Government of Zhaoyuan City (招遠市人民政府), which holds 90% of the equity interest of Zhaojin Group.

Goldsoft Technology is principally engaged in the provision of information and automated systems for mines and digital mine and smart mine construction in the PRC. Goldsoft Technology is a wholly-owned subsidiary of the Company.

Materials Supply Center is principally engaged in mining steel, equipment accessories and beneficiation reagents, etc., in the PRC. Materials Supply Center is a wholly-owned subsidiary of the Company.

DEFINITIONS

“2023 Material Procurement Framework Agreement”	The material procurement framework agreement entered into between Zhaojin Group and Materials Supply Center on 3 January 2023, regarding Materials Supply Center's provision of material procurement services to Zhaojin Group and/or its subsidiaries
“Board”	the board of Directors

“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”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Informatization Services Framework Agreement”	the framework agreement entered into between Goldsoft Technology and Zhaojin Group on 29 December 2023 in relation to the provision of informatization services by Goldsoft Technology and its subsidiaries to Zhaojin Group and/or its subsidiaries
“Group”	the Company and its subsidiaries
“H Shares”	H share(s) of the Company with a nominal value of RMB1 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Material Procurement Framework Agreement”	the material procurement framework agreement entered into between Zhaojin Group and Materials Supply Center on 31 December 2025 in relation to the provision of materials procurement services by Materials Supply Center to Zhaojin Group and/or its subsidiaries

“Materials Supply Center”	Zhaoyuan Gold Materials Supply Center Co., Ltd* (招遠市黃金物資供應中心有限公司), a limited liability company incorporated in PRC on 20 September 1992. As of the date of this announcement, a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Goldsoft Technology”	Shandong Goldsoft Technology Company Limited* (山東金軟科技股份有限公司), a limited liability company incorporated in the PRC on 27 August 2001, which is a wholly-owned subsidiary of the Company as at the date of this announcement
“Share(s)”	share(s) of RMB1 each in the capital of the Company, comprising of the domestic Shares and H Shares of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhaojin Group”	Shandong Zhaojin Group Company Limited* (山東招金集團有限公司), a state-owned limited company established in the PRC on 28 June 1992 and a promoter and the controlling shareholder of the Company

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

Zhaoyuan, the PRC, 31 December 2025

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

Executive Directors: Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu

Non-executive Directors: Mr. Long Yi, Mr. Li Guanghui and Mr. Luan Wenjing

Independent non-executive Directors: Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu

** For identification purposes only*