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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)

**CONNECTED TRANSACTION
LOAN RENEWAL AGREEMENT IN RELATION TO
FINANCIAL ASSISTANCE TO RUIHAI MINING**

LOAN RENEWAL AGREEMENT

On 15 October 2026, the Company and Ruihai Mining entered into the Loan Renewal Agreement, pursuant to which the Company agreed, among other things: (i) to renew the maturity date of the Original Loans (as defined below) provided to Ruihai Mining by five years; and (ii) to uniformly adjust the annual interest rate of the Original Loans (as defined below) to 4.75% per annum.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ruihai Mining is wholly owned by Shandong Ruiyin, another non-wholly-owned subsidiary of the Company. Shandong Ruiyin is owned by the Company as to 70% and by Zijin Mining (through Zijin Investment) as to 30%. Zijin Mining is a substantial Shareholder of the Company. Pursuant to Rules 14A.07 and 14A.16 of the Listing Rules, (i) Zijin Investment (an indirect wholly-owned subsidiary of Zijin Mining) is a connected person of the Company; and (ii) Shandong Ruiyin and Ruihai Mining are both connected subsidiaries and connected persons of the Company. Accordingly, the transactions contemplated under the Loan Renewal Agreement constituted connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Loan Renewal Agreement exceed 0.1% but less than 5%, the transactions contemplated under the Loan Renewal Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial adviser's advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 31 July 2023 in relation to the financial assistance provided by the Company to Ruihai Mining. On 29 November 2022 and 29 December 2022, the Company provided the First Loan and the Second Loan to Ruihai Mining with principal amounts of RMB600,000,000 and RMB600,000,000, respectively. The principals of such loans were fully drawn down on 30 November 2022 and 30 December 2022, respectively. The original maturity date of the First Loan is 30 November 2026, and its original interest rate is 3.95% per annum; and the original maturity date of the Second Loan is 30 December 2027, and its original interest rate is 4.24% per annum.

In addition, on 15 October 2021, the Company provided a loan of RMB200,000,000 to Ruihai Mining, which remains outstanding as at the date of this announcement (the “**Previous Loan**”, together with the First Loan and the Second Loan, the “**Original Loans**”). The principal of the Previous Loan was fully drawn down on 18 October 2021, its original maturity date is 15 October 2026, and its original interest rate is 4.75% per annum.

On 15 October 2026, the Company and Ruihai Mining entered into the Loan Renewal Agreement, pursuant to which the Company agreed, among other things: (i) to renew the maturity date of the Original Loans provided to Ruihai Mining by five years; and (ii) to uniformly adjust the interest rate of the Original Loans to 4.75% per annum.

II. LOAN RENEWAL AGREEMENT

Principal terms of the Loan Renewal Agreement are summarised as follows:

Date of agreement	15 October 2026
Parties	the Company (as the lender); and Ruihai Mining (as the borrower)
Amount	Previous Loan: RMB200,000,000; First Loan: RMB600,000,000; Second Loan: RMB600,000,000; Total: RMB1,400,000,000.
Interest rate	4.75% per annum. The interest rate was determined by the Company after taking into account (i) the prevailing interest rates of similar commercial loans available to the Group at the relevant time of the provision of the loans; and (ii) the prevailing interest rates of similar commercial loans provided by commercial banks at the relevant time of the provision of the loans, and after arm’s length negotiations with Ruihai Mining. The finance department of the Company has also compared the terms of the loans with those of similar commercial loans provided by commercial banks and available to the Group prior to the provision of the loans.

Purpose of the loans	The loans shall be used for the purpose of providing working capital to Shandong Ruiyin and Ruihai Mining and refinancing the debts of Shandong Ruiyin and Ruihai Mining, both were related to the construction and development of their gold mining project.
Term	Previous Loan: from 18 October 2021 to 15 October 2031; First Loan: from 30 November 2022 to 30 November 2031; Second Loan: from 30 December 2022 to 30 December 2032.

III. INFORMATION OF THE PARTIES TO THE FINANCIAL ASSISTANCE

The Company

The Company is a joint stock limited company incorporated in the PRC on 16 April 2004 and the 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.

Ruihai Mining

Ruihai Mining is a limited liability company incorporated in the PRC on 14 September 2009. Ruihai Mining is principally engaged in the technical development and sale of metal ore products and the provision of geological exploration technical services in the PRC. As at the date of this announcement, Ruihai Mining is wholly owned by Shandong Ruiyin, another non-wholly-owned subsidiary of the Company.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement, Ruihai Mining is wholly owned by Shandong Ruiyin, another non-wholly-owned subsidiary of the Company. Shandong Ruiyin is owned as to 70% by the Company and 30% by Zijin Mining (through Zijin Investment). Zijin Mining is a substantial Shareholder of the Company. Pursuant to Rules 14A.07 and 14A.16 of the Listing Rules, (i) Zijin Investment (an indirect wholly-owned subsidiary of Zijin Mining) is a connected person of the Company; and (ii) Shandong Ruiyin and Ruihai Mining are both connected subsidiaries of and connected persons of the Company. Accordingly, the transactions contemplated under the Loan Renewal Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Loan Renewal Agreement exceed 0.1% but less than 5%, the transactions contemplated under the Loan Renewal Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial adviser's advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. REASONS FOR AND BENEFITS OF THE FINANCIAL ASSISTANCE

As at the date of this announcement, the Original Loans granted by the Company to Ruihai Mining are due to mature successively, while the gold mining project operated by Ruihai Mining is still under construction, and its timely commencement of production is of significant importance to the Company. After taking into account the actual funding requirements for the construction of the gold mining project, the repayment ability of Ruihai Mining and the overall interests of the Group, the Company decided to renew each of the Original Loans for five years. In addition, pursuant to the Loan Renewal Agreement, the interest rates of the Original Loans are uniformly adjusted to 4.75%. The interest rates of the First Loan and the Second Loan are increased from 3.95% and 4.24% to 4.75%, respectively, which will help increase the Company's interest income and return on funds. At the same time, the loan renewal arrangement will help stabilise the funding of Ruihai Mining and ensure the continued advancement of the construction of the gold mining project.

Based on the above, the Directors are of the view that the transactions under the Loan Renewal Agreement were entered into in the ordinary and usual course of business of the Company, the terms of which were fair and reasonable and in the interest of the Company and the Shareholders as a whole.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement shall have the following meanings:

“Board”	the board of Directors
“Company”	Zhaojin Mining Industry Company Limited* (招金礦業股份有限公司), a joint stock limited company incorporated in the PRC, whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1818)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“First Loan”	a loan provided by the Company to Ruihai Mining on 29 November 2022 with the principal amount of RMB600,000,000
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excludes Hong Kong, Macau Special Administrative Region and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“Ruihai Mining”	Laizhou Ruihai Mining Industry Company Limited* (萊州市瑞海礦業有限公司), an indirect non-wholly-owned subsidiary of the Company
“Second Loan”	a loan provided by the Company to Ruihai Mining on 29 December 2022 with the principal amount of RMB600,000,000
“Shandong Ruiyin”	Shandong Ruiyin Mining Industry Company Limited* (山東瑞銀礦業發展有限公司), a non-wholly-owned subsidiary of the Company
“Shareholder(s)”	holder(s) of share(s) of the Company
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zijin Investment”	Zijin Mining Group Southern Investment Co., Ltd.* (紫金礦業集團南方投資有限公司), a limited liability company incorporated in the PRC and 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 shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2899) and the Shanghai Stock Exchange (stock code: 601899), respectively
“%”	per cent

By order of the Board
Zhaojin Mining Industry Company Limited*
Wang Leyi
Chairman

Zhaoyuan, the PRC, 15 October 2026

As of the date of this announcement, the Board comprises: executive Directors: Mr. Wang Leyi, Mr. Li Guanghui, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu; non-executive Directors: Mr. Long Yi and Mr. Luan Wenjing; and independent non-executive Directors: Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu.

* For identification purpose only