HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are one of China's leading gold producers, primarily engaged in the exploration, mining, and processing of gold and other non-ferrous metals such as silver, lead, and zinc, as well as metal trading operations. The history of our Group operating our current business dates back to March 2013 upon completion of the major asset restructuring of our Company when Yulong Mining became our first subsidiary carrying out mining and processing activities in Inner Mongolia Autonomous Region, China.

Over the years, we have grown into one of China's leading gold producers, also with operation in other non-ferrous metals mining and metal trading, and developed our global presence through acquisition of Osino Mining in Namibia. As at the Latest Practicable Date, we owned and operated six mining companies across China and Namibia.

BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our business development milestones:

Year	Event
2000	Our Company completed the issuance of A Shares and was listed on the Shenzhen Stock Exchange (stock code: 000975.SZ)
2013	Our Company acquired Yulong Mining, with our main business changed to mining and sales of other non-ferrous metals such as silver, lead, and zinc
2018	Our Company acquired Shanghai Shengwei and our main business is changed to the mining and processing of precious and other non-ferrous metals and metal trading. Through the acquisition of Shanghai Shengwei, Heihe Luoke Mining, Jilin Banmiaozi Mining, and Qinghai Dachaidan Mining were consolidated into our Group. This represents our further expansion into diversified resources production
2021	Our Company acquired Mangshi Huasheng Mining, and our gold resource reserves have further increased
2023	Shandong Gold Mining acquired 20.93% of our Company's total share capital at the time and became our Controlling Shareholder
2024	Our Company acquired Osino Mining, and it marked our first step in overseas strategic acquisition

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name	Place of establishment	Date of establishment	Shareholding	Principal business activities
Yulong Mining	PRC	December 29, 2002	76.67%	Silver, lead, and zinc mining, and sales of mineral products
Qinghai Dachaidan Mining	PRC	July 11, 2000	90%	Gold exploration, mining, smelting, and sales of mineral products
Heihe Luoke Mining	PRC	October 9, 2007	100%	Gold exploration, mining, smelting, and sales of mineral products
Jilin Banmiaozi Mining	PRC	November 14, 2003	95%	Gold exploration, mining, smelting, and sales of mineral products
Mangshi Huasheng Mining	PRC	July 17, 2009	60%	Gold exploration, mining, smelting, and sales of mineral products
Osino Mining	Canada	November 22, 2005	100%	Investment holding
YTSH	PRC	August 31, 2016	96.60%	Trading of mineral products
YTYH	PRC	July 9, 2018	100%	Trading of mineral products
YTSH Singapore	Singapore	January 3, 2018	96.60%	Trading of mineral products

MAJOR CHANGES IN SHAREHOLDING AND SHARE CAPITAL OF OUR COMPANY

1. Promoting for establishment

On June 18, 1999, our Company was established as a joint stock limited company under the name of Chongqing Wujiang Electric Power Co., Ltd* (重慶烏江電力股份有限公司) and was principally engaged in hydroelectric power generation, with an initial registered capital of RMB105 million by the following promoters:

Names of the Initial Shareholders	Capital contribution	Percentage of shareholding
	RMB	
Chongqing Wujiang Power Group Company* (重慶烏江電力集團公司)	147,019,700	93.73%
Chongqing Qianjiang County Xiaonanhai (Group) Ltd.* (重慶市黔江縣小南海(集團)公司)	8,335,800	5.313%
Chongqing Qianjiang Development Zone Hydropower Materials Supply and Marketing Ltd.* (重慶市黔江開發區水電物資供銷公司)	500,000	0.319%
Chongqing Wujiang Manganese Industry (Group) Ltd.* (重慶烏江錳業(集團)有限責任公司)	500,000	0.319%
Chongqing Qianjiang Development Zone Hydropower Engineering Construction and Installation Ltd.* (重慶市黔江開發區水電工程建築安裝公司)	500,000	0.319%
Total	**156,855,500**	**100%**

Note: To the best knowledge of our Directors having made all reasonable enquiries, the Initial Shareholders were all Independent Third Parties as of the Latest Practicable Date.

2. A Shares Offering and Listing on the Shenzhen Stock Exchange in June 2000

On June 8, 2000, we completed the issuance and listing of our A Shares on the Shenzhen Stock Exchange (stock code: 000975). At the time of A-Shares Listing, we were principally engaged in hydroelectric power generation. In the A-Shares listing, we issued an aggregate of 80,000,000 A Shares, accounting for 43.24% of our Company's then issued shares of 185,000,000 immediately following the A-Shares Listing. The shareholding structure of our Company immediately after the A Shares offering was as follows:

Names of the Shareholders	Number of A Shares held	Percentage of shareholding
Chongqing Wujiang Power Group Company* (重慶烏江電力集團公司)	98,415,900	53.20%
Chongqing Qianjiang County Xiaonanhai (Group) Ltd.* (重慶市黔江縣小南海(集團)公司)	5,580,000	3.02%
Chongqing Qianjiang Development Zone Hydropower Materials Supply and Marketing Ltd.* (重慶市黔江開發區水電物資供銷公司)	334,700	0.18%
Chongqing Wujiang Manganese Industry (Group) Ltd.* (重慶烏江錳業(集團)有限責任公司)	334,700	0.18%
Chongqing Qianjiang Development Zone Hydropower Engineering Construction and Installation Ltd.* (重慶市黔江開發區水電工程建築安裝公司)	334,700	0.18%
Public A Shareholders	80,000,000	43.24%
Total	**185,000,000**	**100%**

3. Changes of Controlling Shareholder in September 2002 and December 2007

On March 18, 2002, Chongqing Wujiang Power Group Company entered into a share transfer agreement with Guangzhou GET Investment Holdings Co., Ltd.* (廣州凱得控股有限公司) ("**Guangzhou GET**"), pursuant to which, Wujiang Electric agreed to transfer 53.20% of our Company's total share capital to Guangzhou GET. The name of our Company was changed to Southern Science City Development Co., Ltd.* (南方科學城發展股份有限公司). The aforementioned share transfer was completed on October 28, 2002. Our principal business was changed to investment and management of municipal public utilities.

On November 21, 2005 and August 3, 2006, Guangzhou GET entered into a share transfer agreement and a supplemental agreement with Intime International, pursuant to which, Guangzhou GET agreed to transfer 29.90% of our Company's total share capital to Intime International. The aforementioned share transfer was completed on December 19, 2007. Our principal business was changed to hotel, restaurant and lodging services.

4. Major Asset Restructuring in March 2013

As hotel asset returns remained low, investment payback periods were lengthy, and the hotel sector was expected to face increasingly fierce competition, while, in contrast, the silver, lead, and zinc mining and processing industries exhibited promising development prospects, our Company decided to transform into a resource-based enterprise to improve our profitability and sustainable development capabilities. On March 26, 2012, upon resolutions by the Board, our Company entered into, among others, a restructuring agreement with Intime International and the then equity interest holders of Yulong Mining, namely Mr. Hou Renfeng (侯仁峰先生) ("**Mr. Hou**"), Mr. Wang Shui (王水先生) ("**Mr. Wang**") and Mr. Li Honglei (李紅磊先生) ("**Mr. Li**"), pursuant to which our Company agreed to (i) dispose of 100% equity interest of Beijing Yintai Hotel Management Co., Ltd.* (北京銀泰酒店管理有限公司) to Intime International at a consideration of RMB483,220,000, (ii) acquire approximately 69.47% equity interests of Yulong Mining by issuing Shares to the then equity interest holders of Yulong Mining, including 197,987,769 Shares to Mr. Hou, 198,018,132 Shares to Mr. Wang and 16,638,143 Shares to Mr. Li at the issue price of RMB5.00 per Share representing 18.24%, 18.24%, and 1.53% of our Company's total shares at that time, respectively, which was determined on the basis of the average price of A Shares of our Company for 20 trading days preceding the announcement date of the Board resolution, and paying a cash consideration of RMB229,450,210 to Mr. Wang, and (iii) issue 50,000,000 Shares to Intime International at the issue price of RMB5.00 per Share to raise the funds for the payment of cash consideration (the "**Major Asset Restructuring**"). The transaction price was determined through mutual agreement among the parties, based on the appraised value established in the asset valuation report issued by an independent third-party appraisal institution. Except for Mr. Wang Shui, the current Director and the Non-executive Director of our Company upon [REDACTED], each of Mr. Hou, Mr. Li and Intime International is an Independent Third Party.

Following the resolutions at the general meeting of our Company on May 21, 2012 and February 28, 2013 and the approvals from the CSRC issued on December 26, 2012, the Major Asset Restructuring was completed on March 19, 2013. Immediately upon completion of the Major Asset Restructuring, the registered share capital of our Company increased to RMB1,085,569,741 divided into 1,085,569,741 A Shares. Our Company was renamed as "Yintai Resources Co., Ltd.* (銀泰資源股份有限公司)".

5. Material Asset Restructuring in June 2018

Our Company entered into, among others, an agreement to purchase assets by issuing shares dated October 18, 2016 and supplemental agreements dated March 20, 2017, March 31, 2017 and October 20, 2017, with Mr. Wang and seven other shareholders of Shanghai Shengwei, which are Independent Third Parties. Upon resolutions at the general meeting of our Company on April 10, 2017 and May 17, 2018, and the approval from the CSRC issued on December 21, 2017, our Company agreed to acquire 89.38% equity interests in Shanghai Shengwei from those shareholders at a consideration of RMB4,031,000,000, which was determined with reference to the appraised value by an third party independent valuer of 89.38% equity interests of Shanghai Shengwei as of December 31, 2016. The consideration was satisfied by way of issuance of an aggregate of 335,078,964 A Shares to those eight sellers of the equity interest of Shanghai Shengwei at the issue price of RMB12.03 per Shares, which was determined on the basis of the average price of A Shares of our Company for 20 trading days preceding the announcement date of the Board resolution. At the time of the acquisition, the core assets of Shanghai Shengwei were 95% equity interests of Heihe Luoke Mining, 95% equity interests of Jilin Banmiaozi Mining and 90% equity interests of Qinghai Dachaidan Mining.

The acquisition of Shanghai Shengwei and issuance of A Shares was completed on June 6, 2018, upon which the registered share capital of our Company increased to RMB1,416,695,034, representing 1,416,695,034 A Shares. In October 2019, our Company's name was changed to "Yintai Gold Co., Ltd.* (銀泰黃金股份有限公司)".

6. Change of Controlling Shareholder in July 2023

Since 2022, Intime International has pursued a strategic transformation to refocus on its core businesses of commercial retail and commercial real estate. In this context, Intime International intended to divest our Company, as the mining business offered limited synergies with its core operations. In addition, the proposed disposal would enhance liquidity to support Intime International's overall operations and debt repayment. In

December 2022, Intime International and its *de facto* controller, Mr. Shen Guojun (沈國軍先生) ("**Mr. Shen**"), entered into active discussions with Shandong Gold Mining with a view to conducting an equity cooperation in relation to their gold resources business segment.

The sale of our Company to Shandong Gold Mining was underpinned by Intime International's strategic considerations relating to the long-term development of the gold business. Intime International is a limited liability company established in the PRC and is principally engaged in asset custody, restructuring and operation; investment, development and operation in agriculture, forestry, animal husbandry and fishery; investment, development and operation of high-tech industries; development and sale of hygiene and labour protection products; and investment and operation of commercial department store retail. Shandong Gold Mining is a leading PRC-listed gold mining company, whose core business is complementary to that of our Company.

From the perspective of Shandong Gold Mining, the acquisition of our Company would enable Shandong Gold Mining to enhance its industry competitiveness and brand influence, further increase its resources and reserves, expand gold and non-ferrous metal production, and strengthen industrial and regional synergies. Although our Company constituted a high-quality asset within Intime International, the divestment was strategically justified. Notwithstanding our abundant mineral resources and strong profitability, our Company faced certain constraints on its development at the time. Shandong Gold Mining's industry-leading technical capabilities, extensive project experience and rigorous, standardized management systems are expected to generate synergies that would enhance our technical capabilities, facilitate further resource discovery and improve operational efficiency. Through integration with Shandong Gold Mining, the value of our mineral resources can be more effectively realized.

On December 9, 2022 and January 19, 2023, Intime International and Mr. Shen, entered into a share transfer agreement and a supplemental agreement with Shandong Gold Mining, pursuant to which Mr. Shen and Intime International agreed to transfer an aggregate of 581,181,068 Shares, representing approximately 20.93% of our Company's total issued share capital, to Shandong Gold Mining at a transfer price of approximately RMB21.96 per Share. The total consideration payable by Shandong Gold Mining amounted to RMB12,760,000,000, of which RMB8,805,410,230 was payable to Intime International and RMB3,954,589,770 was payable to Mr. Shen. Each of Mr. Shen and Intime International is an Independent Third Party. The share transfer was completed on July 20, 2023.

During the Track Record Period and prior to the completion of the share transfer, Intime International was the Controlling Shareholder of our Company. The Directors and senior management of our Company during such period comprised Mr. Yang Haifei (楊海飛先生) (chairman of the Board), Mr. Wang Shui (王水先生) (Director), Mr. Ou Xingong (歐新功先生) (Director and general manager), Mr. Liu Liming (劉黎明先生) (Director, deputy general manager and secretary of the Board of Directors), Mr. Yuan Meirong (袁美榮先生) (Director), Mr. Lu Sheng (魯勝先生) (Director), Mr. Cui Jin (崔勁先生) (independent Director), Mr. Wang Yaping (王亞平先生) (independent Director), Mr. Zhang Da (張達先生) (independent Director), Ms. Wang Xuan (王萱女士) (deputy general manager and chief financial officer), Mr. Guo Bin (郭斌先生) (deputy general manager), Mr. Zhang Tianhang (張天航先生) (deputy general manager).

Following the completion of the share transfer, Shandong Gold Mining became the Controlling Shareholder of our Company. Mr. Ou Xingong remained as the Director and general manager of the Company, Mr. Wang Shui remained as the Director of the Company and Mr. Zhang Da remained as the independent Director of the Company. Mr. Zhang Tianhang remained as the deputy general manager of the Company until January 30, 2026. Mr. Yang Haifei, Mr. Liu Liming, Mr. Lu Sheng and Ms. Wang Xuan resigned from all the positions in our Company, and Mr. Wang Yaping resigned as the independent Director.

On August 14, 2023, Mr. Liu Qin (劉欽先生), Mr. Wang Renjian (汪仁建先生), Mr. Zhang Xiao (張肖先生) and Ms. Zhang Yu (張于女士) were appointed as Directors, with Mr. Liu Qin being appointed as the Chairman of the Board. Mr. Wang Renjian was appointed as the Vice Chairman of the Board, and Mr. Zhang Xiao was appointed as the Secretary of the Board. Mr. You Jianxin (尤建新先生) was appointed as an independent Director of our Company, Ms. Zhang Ying (張鶯女士) was appointed as a supervisor, and Ms. Zhang Yu was appointed as the Chief Financial Officer of our Company.

As a result of subsequent increases in shareholding, as of the Latest Practicable Date, Shandong Gold Mining held approximately 28.89% of the total issued share capital of our Company.

Save as disclosed above, there were no other major changes in shareholding or share capital of our Company during the Track Record Period.

In July 2024, our Company was renamed as "Shanjin International Gold Co., Ltd. (山金國際黃金股份有限公司)".

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

In February 2024, we acquired 100% equity interest in Osino Mining for a cash consideration of CAD 368 million. The consideration was determined through arm's length negotiation between the parties based on the valuations of the total shareholders' equity of the target company by an independent professional appraiser. Following this acquisition, which was completed on August 29, 2024, Osino Mining became our wholly-owned subsidiary.

Osino Mining is a Canadian gold exploration and development company, and its core asset is the Twin Hills Gold Mine, which had total gold resources of 131.2t (4,218.8 koz) and ore reserves of 67.2t (2,160.5 koz) as of December 31, 2025. This acquisition increases our Company's mineral resource reserves, expands asset scale, and improves future profitability, which is in line with our Company's strategic objectives.

The applicable percentage ratios under Chapter 14 of the Listing Rules of the above acquisition were all below 25%, and accordingly it does not constitute a major acquisition under Rule 4.05A of the Listing Rules.

Save as disclosed above, no other major acquisition or disposal took place during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Since 2000, our Company has been listed on the Shenzhen Stock Exchange. As of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisor is of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange.

PUBLIC FLOAT

Satisfaction of the Public Float Requirement

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the Shenzhen Stock Exchange. The total number of the [REDACTED] to be [REDACTED] pursuant to the [REDACTED] represents approximately [REDACTED] of the total [REDACTED] of our Company immediately upon [REDACTED] (before any exercise of the [REDACTED]). Immediately following the completion of the [REDACTED] (before any exercise of the [REDACTED]), the total number of the [REDACTED] expected to be held by the public represents approximately [REDACTED] of the total [REDACTED] of our Company (excluding [REDACTED]), which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

Satisfaction of the Free Float Requirement

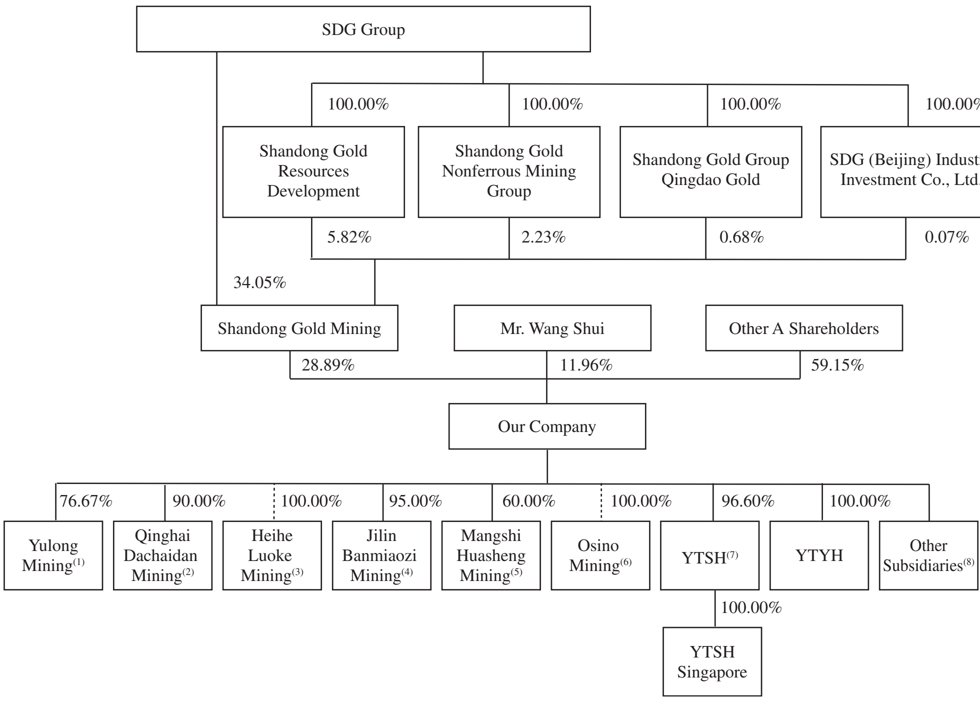
Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

[Each of the [REDACTED] has agreed to a [REDACTED] period of six months following the [REDACTED]. As such, [REDACTED] held by the [REDACTED] upon the [REDACTED] shall not be counted towards the free float of the H Shares of our Company at the time of [REDACTED]. Based on an [REDACTED] of HK$[REDACTED] per H Share, being the [REDACTED], our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.]

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart depicts a simplified shareholding and beneficial ownership structure of our Group up to Latest Practicable Date and immediately prior to the completion of the [REDACTED] (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]):



Notes:

(1) As of the Latest Practicable Date, Yulong Mining was 14.79% owned by Inner Mongolia Tenth Geological and Mineral Exploration and Development Co., Ltd. (內蒙古第十地質礦產勘查開發有限責任公司) which was ultimately held by Inner Mongolia Geology and Mineral Group Co., Ltd. (內蒙古地質礦產集團有限公司) and was 8.54% owned by Inner Mongolia Geology and Mineral Group Co., Ltd. which was ultimately held by State-owned Assets Supervision and Administration Commission of the People's Government of Inner Mongolia Autonomous Region (內蒙古自治區人民政府國有資產監督管理委員會), both are Independent Third Parties.

(2) As of the Latest Practicable Date, Qinghai Dachaidan Mining was 5% owned by Dachaidan Administrative Committee State Owned Assets Investment and Operation Co., Ltd. (大柴旦行政委員會國有資產投資運營有限公司) which was ultimately held by Bureau of Economic Development, Reform and Statistics of the Dachaidan Administrative Committee (大柴旦行政委員會經濟發展改革和統計局), and was 5% owned by The First Geological Exploration Institute of Qinghai Province (青海省第一地質勘查院) which was ultimately held by Qinghai Province Geological and Mineral Exploration and Development Bureau (青海省地質礦產勘查開發局), both are Independent Third Parties.

(3) As of the Latest Practicable Date, Heihe Luoke Mining is directly owned as to 5% and indirectly owned as to 95% by Shanghai Shengwei, a wholly-owned subsidiary of our Company.

(4) As of the Latest Practicable Date, Jilin Banmiaozi Mining was 5% owned by Jilin Liutong Mining Investment Co., Ltd (吉林省六通礦業投資有限公司), an Independent Third Party, which was ultimately held by State-owned Assets Supervision and Administration Commission of the People's Government of Jilin Province (吉林省人民政府國有資產監督管理委員會).

(5) As of the Latest Practicable Date, Mangshi Huasheng Mining was 40% owned by Mr. Zhang Hui (張輝), an Independent Third Party.

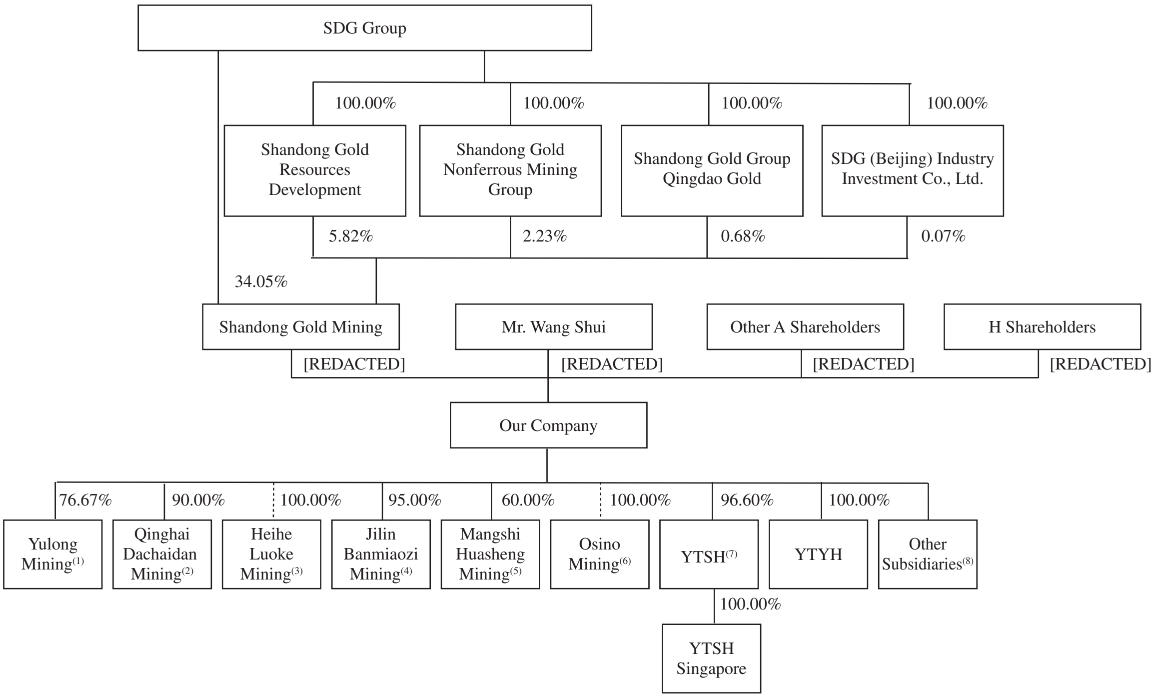
(6) As of the Latest Practicable Date, Osino Mining was 100% indirectly owned by Hainan Shengwei Trading Co., Ltd., a wholly-owned subsidiary of our Company.

(7) As of the Latest Practicable Date, YTSH was 3.40% owned by Henan Yuguang Gold and Lead Co., Ltd. (河南豫光金鉛股份有限公司), an Independent Third Party, which was ultimately held by Finance Bureau of Jiyuan Industry-City Integration Demonstration Zone (濟源產城融合示範區財政局).

(8) As of the Latest Practicable Date, we had 31 subsidiaries, including our Major Subsidiaries and other ones incorporated in various jurisdictions.

Shareholding and corporate structure immediately following the [REDACTED]

The following chart depicts a simplified shareholding and beneficial ownership structure of our Group immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]):



Notes (1) to (8): see "— Shareholding and Corporate Structure Immediately before the [REDACTED]."