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Chifeng Jilong Gold Mining Co., Ltd.
赤峰吉隆黃金礦業股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(H Shares Stock Code: 6693)

(I) EARLY TERMINATION OF THE PHASE III ESOP; (II) PROPOSED REPURCHASE AND CANCELLATION OF SHARES RELATING TO THE PHASE III ESOP; (III) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY; AND (IV) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board of the Company hereby announces that, at the eighth meeting of the ninth session of the Board, the Board resolved and approved, among others: (i) early termination of the phase III of ESOP (the "**Phase III ESOP**"); (ii) proposed repurchase and cancellation of shares relating to the Phase III ESOP; (iii) proposed change of the registered capital of the Company; and (iv) proposed amendments to the Articles of Association.

I. EARLY TERMINATION OF THE PHASE III ESOP

On 30 December 2024, the Company convened the thirty-third meeting of the eighth session of the Board and the twenty-fourth meeting of the seventh session of the supervisory committee. On 15 January 2025, the Company convened the first extraordinary general meeting of 2025. The meetings reviewed and approved the following resolutions: the resolution of "the Phase III ESOP of Chifeng Jilong Gold Mining Co., Ltd. (Draft) and its summary", the resolution of "the administrative measures for the Phase III ESOP of Chifeng Jilong Gold Mining Co., Ltd.", and the resolution of "the Proposal to the Shareholders' meeting on Authorizing the Board to Administrate Matters Relating to the Adoption of Phase III ESOP of the Company".

The source of shares for the Phase III ESOP of the Company is the A Shares repurchased by the Company. As of 27 June 2024, the Company had repurchased an aggregate of 15,182,600 A Shares through centralized price bidding process, with the highest repurchase price was RMB15.23 per share, the lowest repurchase price was RMB13.28 per share, and total funds utilized amounting to RMB219.9969 million (exclusive of transaction fees). On 24 February 2025, the designated securities account of the Phase III ESOP acquired 15,182,600 A Shares from the Company's share repurchase designated securities account through an off-market transfer, at a transfer price of RMB14.50 per share. The aforementioned A Shares shall be locked in accordance with applicable regulations. The lock-up period commenced on 25 February 2025 and ended on 24 February 2026.

Pursuant to the relevant provisions of the Phase III ESOP of Chifeng Gold and the administrative measures for the Phase III ESOP of Chifeng Gold, during the period from the expiry of the lock-up period to the expiration of the term of the Phase III ESOP, the management committee shall, based on the authorization from the resolutions of the participants, sell or transfer the underlying A Shares held under the ESOP at its discretion. If the performance targets are not met, the management committee shall return to the rightholders an amount equivalent to the lower of (i) the sum of their contributed capital plus interest calculated at the bank's deposit rate for the corresponding period, and (ii) the proceeds from the sale. Any remaining funds after such return of capital (if any) shall belong to the Company.

Pursuant to the terms of the Phase III ESOP of Chifeng Gold, the specific requirements of the corporate-level performance targets under the Phase III ESOP are as follows: the gold production volume for 2025 to increase by more than 5% as compared to 2024. Pursuant to the actual 2025 annual performance indicators of the Company and the relevant provisions of the Phase III ESOP of Chifeng Gold, the performance targets of the Phase III ESOP were not met. Taking into account the actual circumstances of the Company, and after comprehensive consideration of the willingness of the participants of the Phase III ESOP, market environment factors, and the future development strategies and plans of the Company, and for the purpose of better safeguarding the interests of the Company, its Shareholders and its employees, the ninth session of the Board and the Remuneration and Appraisal Committee under the Board, upon careful deliberation, have approved the early termination of the Phase III ESOP, respectively.

II. PROPOSED REPURCHASE AND CANCELLATION OF SHARES RELATING TO THE PHASE III ESOP

To protect the interests of the majority of investors, and further demonstrate to the investors the Company's firm belief in and recognition of its own long-term intrinsic value, taking into account actual circumstances, the Company proposes to repurchase 15,182,600 circulating A Shares held under the Phase III ESOP, change the purpose of the repurchased shares from "to be used for the implementation of ESOP or equity incentive plans" to "to be cancelled with a corresponding reduction in registered capital". The source of funds for this repurchase shall be the Company's own funds, and the repurchase price shall be RMB14.50 per share plus interest calculated at the bank's deposit rate for the corresponding period as stipulated in the Phase III ESOP. Upon completion of the repurchase, the Company will apply to CSDC for the cancellation of such shares.

The proposed repurchase and cancellation of shares relating to the Phase III ESOP are conditional upon the passing of a special resolution (involving capital reduction) by Shareholders at the general meeting. Further details of the proposed repurchase and cancellation of shares relating to the Phase III ESOP will be set out in a circular to be despatched to Shareholders in due course.

III. PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

As of the date of this announcement, the registered capital of the Company is RMB1,900,411,178, and the Company's total number of shares outstanding is 1,900,411,178 shares, all of which are ordinary shares without restrictions on trading, comprising 1,663,911,378 ordinary A Shares and 236,499,800 ordinary H Shares.

Based on the current registered capital and shareholding structure of the Company, upon the completion of the repurchase and cancellation of the aforesaid 15,182,600 A Shares, the Company's registered share capital will be reduced from RMB1,900,411,178 to RMB1,885,228,578, and the Company's total number of shares outstanding will be reduced from 1,900,411,178 shares to 1,885,228,578 shares (comprising 1,648,728,778 ordinary A Shares and 236,499,800 ordinary H Shares). The details of the changes to the shareholding structure are set out as follows:

	Before the Change		**After the Change**	
Class of Shares	**Number of shares (shares)**	**Percentage of total share capital (%)**	**Number of shares (shares)**	**Number of shares (shares)**
shares with restrictions on sale	0	0	0	0
shares without restrictions on trading	1,900,411,178	100	1,885,228,578	100
Including: A Shares	1,663,911,378	87.56	1,648,728,778	87.46
H Shares	236,499,800	12.44	236,499,800	12.54
Total	**1,900,411,178**	**100**	**1,885,228,578**	**100**

Note: Any discrepancies between the sum of individual figures and the total are due to rounding. The final shareholding structure shall be subject to the shareholding structure statement issued by CSDC upon completion of the change of use and cancellation.

The proposed change of the registered capital of the Company is conditional upon the passing of a special resolution by Shareholders at the general meeting. Further details of the proposed change of the registered capital of the Company will be set out in a circular to be despatched to Shareholders in due course.

IV. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the relevant provisions of the current laws, administrative regulations, departmental rules and normative documents, and taking into account the aforementioned actual changes of the Company, it is proposed to revise the relevant provisions of the Articles of Association.

In the event that the registered share capital or shareholding structure of the Company undergoes any change during the period commencing from the date of this announcement up to the date of the general meeting to consider the proposal, the registered share capital or shareholding structure of the Company as set out in the notice of the general meeting for considering the proposal issued by the Company to the Shareholders shall prevail.

The proposal has been considered and approved by the Board, and is conditional upon the passing of a special resolution by Shareholders at the general meeting. The management of the Company shall, based on the authorization from the general meeting, apply to the relevant government authorities for the necessary procedures such as registration and filing. During the process of registration and filing, the Company will make necessary and appropriate adjustments to the terms of the Articles of Association and other contents according to the opinion of the relevant government authorities. The final version of the Articles of Association shall be based on the final registration and filing.

Details of the proposed amendments to the Articles of Association are set out in the Appendix to this announcement. Except for the proposed amendments disclosed in the Appendix, the other sections and provisions of the Articles of Association remain unchanged.

V. OTHER MATTERS

The change in the registered share capital of the Company will not have any material impact on the current operating performance of the Company and is in compliance with the relevant provisions of the applicable laws, administrative regulations, departmental rules and normative documents currently in force, as well as the Articles of Association. The Company will make further announcement(s) as and when there are material developments in relation thereto. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

GENERAL

A circular containing, among other things, (i) the proposed repurchase and cancellation of shares relating to the Phase III ESOP; (ii) the proposed change of the registered capital of the Company; and (iii) details of the Articles of Association will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below.

"A Share(s)"	domestic ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Renminbi and listed on the Shanghai Stock Exchange
"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of Directors
"Chifeng Gold" or "Company"	Chifeng Jilong Gold Mining Co., Ltd.(赤峰吉隆黃金礦業股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on 22 June 1998, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange (stock code: 600988) and the Main Board of the Hong Kong Stock Exchange (stock code: 6693)

"CSDC"	China Securities Depository and Clearing Corporation Limited
"Director(s)"	director(s) of the Company
"ESOP"	Employee Stock Ownership Plan
"H Share(s)"	overseas listed foreign ordinary shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange of Hong Kong Limited
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the share(s)
"%"	percent

This announcement is prepared in both Chinese and English languages. In the case of any discrepancies, the Chinese version shall prevail.

By order of the Board
Chifeng Jilong Gold Mining Co., Ltd.
Wang Jianhua
Chairman and Executive Director

Beijing, the PRC, 28 May 2026

As of the date of this announcement, the executive Directors are Mr. Wang Jianhua, Mr. Gao Bo, Ms. Yang Yi-fang, Mr. Lyu Xiaozhao and Mr. Zhao Qiang, the non-executive Director is Mr. Zhang Xudong, and the independent non-executive Directors are Dr. Wong Yet Ping Ambrose, Prof. Hu Nailian, Dr. Li Houmin and Dr. Jiang Qi.

Appendix

Proposed amendments to the Articles of Association

Comparison Chart of Amendments to the Articles of Association of Chifeng Jilong Gold Mining Group Limited

Details of the proposed amendments to the Articles of Association of Chifeng Jilong Gold Mining Group Limited are as follows:

In accordance with the relevant provisions of the current laws, administrative regulations, departmental rules and normative documents, and taking into account the aforementioned actual changes of the Company, it is proposed to amend the relevant provisions of the Articles of Association. Should the amendments to the Articles of Association involve the addition, relocation or deletion of any chapters, sections or articles, the serial numbers thereof shall be adjusted correspondingly, and the adjusted serial numbers as set out in the revised version shall prevail.

On the basis of the shareholding structure of the Company as at the date of this announcement, Amendments to Articles of the Association

Before Amendments	After Amendments
Article 6 The registered capital of the Company is RMB~~1,900,411,178~~.	Article 6 The registered capital of the Company is RMB**1,885,228,578**.
Article 21 ~~Upon the completion of the initial public offering of the H Shares (the Overallotment Option is exercised), the~~ total share capital of the Company comprises ~~1,900,411,178~~ shares, all of which are ordinary shares, including ~~1,663,911,378~~ A ordinary shares, representing ~~87.56~~% of the total share capital of the Company, and 236,499,800 H ordinary shares, representing ~~12.44~~% of the total share capital of the Company.	Article 21 The total share capital of the Company comprises **1,885,228,578** shares, all of which are ordinary shares, including **1,648,728,778** A ordinary shares, representing **87.46**% of the total share capital of the Company, and 236,499,800 H ordinary shares, representing **12.54**% of the total share capital of the Company.