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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)

**COMPLETION OF THE ISSUE OF HK\$1,166 MILLION
ZERO COUPON CONVERTIBLE BONDS DUE 2026
UNDER GENERAL MANDATE**

Sole Global Coordinator, Sole Lead Manager and Sole Bookrunner



CITIC SECURITIES

Co-Managers

(in alphabetical order)



中國銀河國際證券
CHINA GALAXY INTERNATIONAL SECURITIES



國泰海通
GUOTAI HAITONG

國泰君安國際
GUOTAI JUNAN INTERNATIONAL



國泰海通
GUOTAI HAITONG

海通國際
HAITONG

Reference is made to the announcement of Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司) (the “**Company**”) dated 25 November 2025 in relation to the proposed issue of the Bonds (the “**Announcement**”). Unless otherwise defined, all terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the issue of the Bonds in an aggregate principal amount of HK\$1,166,000,000 was completed on 1 December 2025.

The Bonds were listed on the Vienna MTF as operated by the Vienna Stock Exchange on 1 December 2025.

CSRC FILINGS

The Company will subsequently fulfill the corresponding filing procedures in respect of the issue of the Bonds timely in accordance with the relevant rules of the CSRC.

EFFECT ON THE SHARE CAPITAL AS A RESULT OF THE CONVERSION OF THE BONDS

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) immediately after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$17.83 per H Share:

Shareholder	As at the date of this announcement		Immediately after the completion of the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$17.83 per H Share ⁽²⁾	
	Number of Ordinary Shares	Approximate percentage of the total issued Ordinary Share (%)	Number of Ordinary Shares	Approximate percentage of the total issued Ordinary Share (%)
Domestic Shares				
Holders of Domestic Shares	181,397,058	14.09	181,397,058	13.41
H Shares				
Major Shareholders ⁽³⁾	489,111,164	38.01	489,111,164	36.17
Other H Shareholders	616,467,833	47.90	616,467,833	45.58
Bondholders	—	—	65,395,401	4.84
Total number of H Shares	1,105,578,997	85.91	1,170,974,398	86.59
Total issued Ordinary Shares	<u>1,286,976,055</u>	<u>100.00</u>	<u>1,352,371,456</u>	<u>100.00</u>

Notes:

1. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
2. This assumes no Ordinary Shares will be issued pursuant to any share award scheme of the Company or otherwise, and no Ordinary Shares will be purchased by the Company between the date of this announcement and the completion of the full conversion of the Bonds, save for the issue of the Conversion Shares.
3. The shares held by the Major Shareholders represent their actual shares held in the Company and do not encompass any interests under the share award scheme of the Company.

USE OF PROCEEDS FROM THE ISSUE OF THE BONDS

The net proceeds from the Subscription of the Bonds, after the deduction of fees, commissions and expenses payable, will be approximately HK\$1,151.6 million, and will be utilised in the following manner: (a) approximately 80% will be used for mergers and acquisitions opportunities for overseas high quality gold mining assets; (b) approximately 10% will be used for replenishing the Company's working capital; and (c) approximately 10% will be used for refinancing existing indebtedness. The net proceeds from the Subscription of the Bond are expected to be fully utilised before November 2026. Such expected time frame is based on the Board's best estimation and its corporate development strategies, and may be subject to change based on the future development of the Company, the market conditions and business conditions.

The details of the net proceeds from the Subscription of the Bonds are set forth below:

(1) for mergers and acquisitions opportunities for overseas high quality gold mining assets

The Group steadily advances the internationalisation strategy and actively explores overseas acquisition opportunities. For example, in October 2025, the Company entered into a subscription agreement to acquire 9.9% of the then issued share capital of Titan Minerals Ltd. (“**Titan**”) for a consideration of USD10 million. This is a strategic investment by the Company to build a partnership with Titan in relation to its several high quality gold mining assets in Ecuador. Based on the Company's analysis, such investment in Titan is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rule.

Going forward, the Company will use approximately 80% of the net proceeds from the Subscription of the Bonds to complete the implementation of other key merger and acquisition projects in target regions by the end of 2026, which will be subject to the approvals obtained from the competent regulatory authorities.

The Company will make further announcement as and when appropriate to keep its Shareholders and potential investors informed of any material development in connection with the potential acquisition.

The Company's internal control function continuously scrutinises the Company's policies and practices on compliance with the regulatory requirements in connection with the merger and acquisition activities before deploying the funds raised from the capital market.

The Group continues to monitor the market for high quality gold mining assets. If the right opportunity to acquire high quality gold mining assets arises, there may be immediate funding needs. Therefore, it is important that the Company has the funding in place raised from various financing channels, including the issue of the Bonds, in case that such specific funding needs arise and require immediate funding. Any delay in pulling together the funds which may be needed to pursue any such acquisition opportunities would not be in the interest of the Company and its Shareholders taken as a whole.

In terms of identifying the opportunities and/or acquisition of the target assets and/or companies, the Company has established broad connections with domestic and foreign mining companies, investment institutions, intermediary agencies, and industry experts in overseas markets to expand channels for project information sources. Also, the Company will conduct comprehensive evaluations from the perspectives of resource reserves, technical capabilities, policy environment, and regional targeting.

(2) for replenishing the Company's working capital

The Company intends to utilise 10% (approximately HK\$115.16 million) of the net proceeds from the Subscription of the Bonds to replenish working capital needs, primarily applied towards procurement of raw materials in order to shore up the Company's main business.

Currently, the Company has sufficient working capital for its present requirement. The Company believes that the utilisation of net proceeds from the Subscription of the Bonds towards general working capital needs will further support the Group's current operations, as well as provide more resources for the Company to conduct global expansion and enhance its overall financial position and liquidity.

(3) for refinancing existing indebtedness

The Company intends to utilise 10% (approximately HK\$115.16 million) of the net proceeds from the Subscription of the Bonds, together with its own funds generated from the business operations and the proceeds raised from other external financing, to repay its outstanding principal of and interest on the Company's bank loans in the aggregate amount of approximately HK\$224.03 million. Such bank loans will mature in December 2025. The Company believes that the utilisation of net proceeds towards repayment of debts can help strengthen its capital structure and retain cashflow to facilitate the sustainable and healthy development of the Group so as to provide positive outcomes for its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

The Company has raised funds by the following equity securities issuance activities during the 12 months immediately before the date of this announcement.

Date of announcement	Fund raising activity	Actual net proceeds raised (approximately)	Intended use of the net proceeds	Actual use of the net proceeds
11 March 2025 and 18 March 2025	Issue and allotment of 43,500,000 new H Shares under a general mandate granted by a special resolution passed at the 2023 annual general meeting of the Company held on 29 May 2024 (the “Share Placement”)	HK\$228.8 million	HK\$228.8 million for mergers and acquisitions opportunities within the gold sector	HK\$228.8 million will be used according to the intended use and are expected to be fully utilised on or before December 2026. Approximately HK\$77.8 million was used as intended for the acquisition of the gold mining in Ecuador and approximately HK\$151.0 million was not utilised.

Approximately HK\$151.0 million raised from the Share Placement was not utilised as at the date of this announcement. The unutilised proceeds raised from the Share Placement are insufficient to fund potential new assets acquisitions, such as the Potential Acquisition, if such opportunities arise. The unutilised portion of the proceeds raised from the Share Placement, together with the proceeds raised from the Subscription of the Bonds, will be applied for the Company’s future merger and acquisition opportunities including the Potential Subsequent Investment and the Potential Acquisition. The Company is actively seeking the opportunities to acquire high quality assets. Simultaneously, the Company is focussed on advancing its “going global” strategy and expediting its international expansion. It is important for the Company to have the immediate available cash on hand, including the funds raised from the issue of the Bonds, to capture the right opportunity for acquiring high quality gold mining assets in the near future.

In light of the above, the Company is of the view that the issue of the Bonds is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

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

Henan, the PRC
1 December 2025

As of the date of this announcement, the Board comprises five executive directors, namely Mr. Chen Jianzheng, Mr. Xing Jiangze, Mr. He Chengqun, Mr. Wu Liming and Ms. Zhao Li; two non-executive directors, namely Mr. Zhang Feihu and Mr. Wang Guanran; and four independent non-executive directors, namely Mr. Yeung Chi Tat, Mr. Tan Chong Huat, Mr. Bo Shao Chuan and Mr. Guo Michael Xinsheng.