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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)

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

Sole Global Coordinator, Sole Lead Manager and Sole Bookrunner



Co-Managers

(in alphabetical order)



This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On 24 November 2025 (after trading hours), the Company and the Lead Manager entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Lead Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of HK\$1,166 million.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$17.83 per H Share (subject to adjustments).

The initial Conversion Price is HK\$17.83 per H Share, which represents (i) a premium of approximately 16.0% over the last closing price of HK\$15.37 per H Share as quoted on the Hong Kong Stock Exchange on 24 November 2025 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 15.18% over the average closing price of HK\$15.48 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 24 November 2025.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$17.83 per H Share, the Bonds will be convertible into approximately 65,395,401 H Shares, representing approximately 5.92% of the total issued H share capital of the Company and approximately 5.08% of the total issued share capital of the Company as at the date of this announcement and approximately 5.58% of the enlarged total issued H share capital of the Company and approximately 4.84% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds at the initial Conversion Price. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Lead Manager's commissions and other estimated expenses payable in connection with this offering, will be approximately HK\$1,151.6 million. The Company intends to use the proceeds from the Subscription in the manner detailed in the paragraph headed "Use of Proceeds".

The Conversion Shares will be allotted and issued by the Company pursuant to the general mandate granted to the Board by the Shareholders at the annual general meeting of the Company held on 27 May 2025. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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SUBSCRIPTION AGREEMENT

Date

24 November 2025 (after trading hours)

Parties

1. The Company as issuer; and
2. The Lead Manager.

Subscription

Subject to the satisfaction of the conditions set out below in the section headed “Conditions precedent”, the Lead Manager has agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in a principal amount of HK\$1,166 million. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of the Lead Manager and its ultimate beneficial owner(s) is a third party independent of the Company and is not a connected person of the Company.

Subscribers

The Lead Manager has informed the Company that the Bonds will be offered to no less than six independent places (who will be independent individual, corporate and/or institutional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the places (and their respective ultimate beneficial owners) is not a connected person of the Company.

Conditions precedent

The obligations of the Lead Manager to subscribe and pay for the Bonds are conditional on, amongst others:

1. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Contracts in a form reasonably satisfactory to the Lead Manager, by the respective parties;
2. **Due Diligence:** the Lead Manager being satisfied with the results of its due diligence investigations with respect to the Company and its subsidiaries;
3. **Compliance:** at the Closing Date:
 - (i) the representations and warranties of the Company in the Subscription Agreement being true and accurate at, and as if made on such date;
 - (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Lead Manager a certificate in the form attached to the Subscription Agreement dated as of such date, of a duly authorised officer of the Company to such effect;
4. **Material Adverse Change:** after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any adverse change (nor any development or event involving a prospective change), in the business, prospects, properties, results of operations, and condition (financial or otherwise) of the Company or of the Group as a whole, which, in the opinion of the Lead Manager, is material and adverse in the context of the issue and offering of the Bonds;
5. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the Bonds (or the Lead Manager being reasonably satisfied that such listing will be granted);
6. **Legal opinions:** on or before the Closing Date, there having been delivered to the Lead Manager opinions, in form and substance satisfactory to the Lead Manager as to Hong Kong law, PRC law and English law; and

7. **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Lead Manager, having been delivered to the Lead Manager:

- (i) the CSRC Filing Report (including the letter of undertaking from the Company);
- (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Company); and
- (iii) any other CSRC Filings required by the CSRC.

The Lead Manager may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent (other than condition 1 above) set out in the Subscription Agreement.

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of the conditions precedent of the Subscription Agreement before the Issue Date.

Termination

Notwithstanding anything contained in the Subscription Agreement, the Lead Manager may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

- 1. if there shall have come to the notice of the Lead Manager any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Subscription Agreement;
- 2. if any of the conditions precedent set out in the Subscription Agreement has not been satisfied or waived by the Lead Manager on or prior to the Closing Date;

3. if, on or prior to the Closing Date, in the opinion of the Lead Manager, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
4. if, on or prior to the Closing Date, in the opinion of the Lead Manager, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange, the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Company, the Bonds and the Ordinary Shares to be issued upon conversion of the Bonds or the transfer thereof; or
5. if, in the opinion of the Lead Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

The Company's lock-up

Neither the Company nor any person acting on its behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Ordinary Shares or securities of the same class as the Bonds or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Ordinary Shares or securities of the same class as the Bonds, the Ordinary Shares or other instruments representing interests in the Bonds, the Ordinary Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Lead Manager between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive) (the “**Lock-up Period**”); in each case except for (i) the Bonds and the New Shares issued on conversion of the Bonds, (ii) any Ordinary Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any share award scheme or (iii) any of the foregoing in this paragraph in respect of Ordinary Shares as consideration for any merger and acquisition transactions (the “**Consideration Shares**”).

The Company agrees and undertakes that it will obtain a lock-up undertaking from the relevant subscriber(s)/purchaser(s) of any of the Consideration Shares on substantially the same terms as the paragraph above for a period ending no earlier than the last day of the Lock-up Period.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Company:	Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司)
Maturity Date:	On or around 29 November 2026
Issue Price:	100.00% of the principal amount of the Bonds

Bonds: HK\$1,166 million zero coupon convertible bonds due 2026 convertible at the option of the holder thereof into fully paid ordinary H shares of the Company of a nominal value of RMB0.20 each at the initial conversion price of HK\$17.83 per H Share.

Interest: The Bonds do not bear any interest.

Status: The Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

Form and denomination: The Bonds will be issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples of HK\$1,000,000 in excess thereof.

Conversion period: Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, at any time on and after the day after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 days prior to the Maturity Date (both days inclusive), or if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than 10 days (at the place aforesaid) prior to the date fixed for redemption thereof; provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Company to redeem or repurchase such Bond pursuant to the Terms and Conditions or during a Restricted Conversion Period (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as provided in the Terms and Conditions.

Conversion Price: The price at which H Shares will be issued upon conversion will initially be HK\$17.83 per H Share but will be subject to adjustments for, among other things, consolidation, subdivision or re-classification of H Shares, capitalisation of profits or reserves, capital distributions, rights issues of Ordinary Shares or options over Ordinary Shares at a consideration less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc. at less than 95% of the current market price, other offers to ordinary Shareholders, other events, further classes of Ordinary Shares and Change of Control, as further described in the Terms and Conditions.

Adjustment upon Change of Control: If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) in accordance with the Terms and Conditions and to the Trustee and the agents appointed under the Agency Agreement in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date in respect of a Bond (the “**Conversion Date**”) falls within the period of 30 days following the later of (i) the occurrence of the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

“NCP” = the Conversion Price after such adjustment;

“OCP” = the Conversion Price before such adjustment. For the avoidance of doubt, OCP shall be the Conversion Price applicable on the relevant Conversion Date;

Conversion Premium (“CP”) = 16.0 per cent. expressed as a fraction;

“c” = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

“t” = the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

- Ranking of Conversion Shares: The H Shares issued upon exercise of the Conversion Rights will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.
- Redemption at maturity: Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at 101.51 per cent. of its outstanding principal amount on the Maturity Date.
- Redemption at the option of the Company: The Company may, having given not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their Early Redemption Amount:
- (i) at any time after the 31st H Share Stock Exchange Business Day after the Issue Date but prior to the Maturity Date, provided that no such redemption may be made unless the closing price of an H Share for any 20 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 20 H Share Stock Exchange Business Days, at least 130 per cent. of applicable Early Redemption Amount for each Bond divided by the Conversion Ratio then applicable; or
 - (ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of the Optional Redemption Notice, the Company will be bound to redeem the relevant Bonds at their Early Redemption Amount.

Redemption for
taxation reasons:

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) and the Trustee and the Principal Agent redeem all but not some only of the Bonds at their Early Redemption Amount (the "**Tax Redemption Date**"), if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 24 November 2025, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a notice of redemption, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, no additional tax amount shall be payable by the Company in respect thereof pursuant to the Terms and Conditions and any payments due after the relevant Tax Redemption Date shall be made subject to any deduction or withholding of any tax required to be deducted or withheld. Any additional tax amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of the PRC or any political subdivision or any authority thereof or therein having power to tax prior to 24 November 2025, will continue to be payable to such Bondholders.

Redemption for Relevant Events: Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event put date at their Early Redemption Amount.

“**Relevant Event**” means the occurrence of either:

- (i) a Change of Control;
- (ii) a Delisting;
- (iii) a H Share Suspension in Trading; or
- (iv) a No Registration Event.

Negative Pledge: Subject to certain exceptions, so long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Company will not, and the Company will procure that none of its Principal Subsidiaries (as defined in the Terms and Conditions) (other than the Listed Subsidiaries and subsidiaries of a Listed Subsidiary), will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Company and/or any of its Principal Subsidiaries, to secure any Relevant Indebtedness (as defined in the Terms and Conditions) unless the Company, in the case of the creation of the security interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that (i) all amounts payable by it under the Bonds are secured by the security interest equally and rateably with the Relevant Indebtedness; or (ii) such other security interest or other arrangement (whether or not it includes the giving of a security interest) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$17.83 per H Share, which represents (i) a premium of approximately 16.0% over the last closing price of HK\$15.37 per H Share as quoted on the Hong Kong Stock Exchange on 24 November 2025 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 15.18% over the average closing price of HK\$15.48 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 24 November 2025.

The Conversion Price was determined with reference to the prevailing market price of the H Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Lead Manager. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$17.83 per H Share, the Bonds will be convertible into approximately 65,395,401 H Shares, representing approximately 5.92% of the total issued H share capital of the Company and approximately 5.08% of the total issued share capital of the Company as at the date of this announcement and approximately 5.58% of the enlarged total issued H share capital of the Company and approximately 4.84% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds at the initial Conversion Price. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

The aggregate nominal amount of the Conversion Shares is HK\$1,166 million. The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately HK\$1,151.6 million, and 65,395,401 Conversion Shares resulting from the full conversion of the Bonds at the initial Conversion Price is estimated to be approximately HK\$17.61.

EFFECT ON SHAREHOLDINGS

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds:

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	<u>181,397,058</u>	<u>14.09</u>	<u>181,397,058</u>	<u>13.41</u>
H Shares				
Major Shareholders ⁽³⁾	489,111,164	38.00	489,111,164	36.17
Other H Shareholders	616,467,833	47.90	616,467,833	45.58
Bondholders	<u>—</u>	<u>—</u>	<u>65,395,401</u>	<u>4.84</u>
Total number of H Shares	<u>1,105,578,997</u>	<u>85.91</u>	<u>1,170,974,398</u>	<u>86.59</u>
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

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Lead Manager's commissions and other estimated expenses payable in connection with this offering, will be approximately HK\$1,151.6 million. The Company intends to use such proceeds for, among others, mergers and acquisitions opportunities for overseas high quality gold mining assets, replenishing the Company's working capital and refinancing existing indebtedness.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Board considers that the issue of the Bonds represents an opportunity to obtain a pool of readily available funds that can better support global expansion and refinancing indebtedness of the Company in the long run. The Board currently intends to use the funds as mentioned above and considers it will facilitate the overall development and expansion of the Group.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement and the issue of the Bonds are made on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE FOR THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

At the 2024 annual general meeting of the Company held on 27 May 2025, a special resolution was passed to grant a general mandate (the "**General Mandate**") to the Directors to issue, either separately or concurrently, H Shares every 12 months and the number of the H Shares to be issued does not exceed 221,115,799 H Shares, equivalent to 20% of the issued H Shares as at the date of the 2024 annual general meeting, which amounted to 1,105,578,997 H Shares. As at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, the Company has not issued any H Shares under the General Mandate. The Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

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	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	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 by or before December 2026.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the offering.

APPLICATION FOR LISTING

An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

- “Affiliated Holders” means, with respect to any specified natural person, any company, partnership, trust, foundation or other entity or investment vehicle for which such specified natural person retains sole voting and dispositive power with respect to the ordinary shares, as applicable, held by such company, partnership, trust, foundation or other entity or investment vehicle, and the trustees, legal representatives, beneficiaries and/or beneficial owners, but solely in such capacity, of such company, partnership, trust, foundation or other entity or investment vehicle
- “Alternative Stock Exchange” means, at any time, in the case of the H Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which such H Shares are then listed or quoted or dealt in
- “Agency Agreement” means the paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time) between the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as principal paying agent, principal conversion agent and principal transfer agent (collectively in such capacities, the “**Principal Agent**” which expression shall include any additional or successor principal agent appointed from time to time in connection with the Bonds) and as registrar (which expression shall include any successor registrar appointed from time to time in connection with the Bonds) and the other paying agents, transfer agents and conversion agents appointed under it to be dated on or about the Issue Date
- “Board” means the board of Directors of the Company
- “Bondholder(s)” means holder(s) of the Bond(s) from time to time
- “Bonds” means HK\$1,166 million zero coupon convertible bonds due 2026 convertible at the option of the holder thereof into fully paid ordinary H Shares of the Company of par value of RMB0.20 each at the initial Conversion Price of HK\$17.83 per H Share

“Change of Control”	means:
	(a) the Major Shareholders, collectively, together with any voting rights controlled directly or indirectly by the Major Shareholders, including through any voting proxy arrangement and/or acting-in-concert agreement, ceases to be the single largest holder of voting rights in the Company;
	(b) other than Major Shareholders, any person or persons, acting together, acquires control of the Company if such person or persons does not or do not have, and would not be deemed to have, control of the Company on the Issue Date; or
	(c) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in an event specified in (b) above with respect to the Company or the successor entity
“Closing Date”	means the date on or around 1 December 2025
“Company”	means Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司), a joint stock limited company incorporated under the laws of the PRC, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3330)
“connected person”	means has the meaning ascribed to it under the Listing Rules
“Contracts”	means the Subscription Agreement, the Trust Deed and the Agency Agreement
“Conversion Price”	means the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into the H Shares
“Conversion Ratio”	means a ratio is equal to the principal amount of each Bond divided by the Conversion Price then in effect immediately prior to the date upon which notice of such redemption is given
“Conversion Right”	means the right of a Bondholder to convert any Bond into H Shares
“Conversion Share(s)”	means the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions

“CSRC”	means China Securities Regulatory Commission
“CSRC Filing Report”	means the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC business days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 and became effective on 31 March 2023, as amended, supplemented or otherwise modified from time to time
“CSRC Filing(s)”	means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“Delisting”	means when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be)
“Director(s)”	means the director(s) of the Company
“Domestic Share(s)”	means the ordinary shares with a par value of RMB0.20 each issued by the Company to investors within the PRC which have not been approved to be listed on the Hong Kong Stock Exchange
“Early Redemption Amount”	means an amount calculated with reference to the principal amount of the relevant Bonds generally representing for the Bondholders a gross yield of 1.5 per cent. per annum (calculated on a semi-annual basis) as provided in the Terms and Conditions
“Group”	means the Company and its subsidiaries
“H Share(s)”	means the ordinary shares with a par value of RMB0.20 each issued by the Company which as at the Issue Date have been approved to be listed on the Hong Kong Stock Exchange and are subscribed for and traded in HK dollars

“H Share Stock Exchange Business Day”	means any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities
“H Share Suspension in Trading”	means the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Issue Date”	means the date on or around 1 December 2025
“Lead Manager”	means CLSA Limited
“Listed Subsidiary”	means a Subsidiary whose shares are at the relevant time listed on any internationally or nationally recognised stock exchange
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Major Shareholder”	means (a) Mr. Wang Guanran (王冠然) and (b) each of the Affiliated Holders
“Maturity Date”	means the date on or around 29 November 2026
“New Shares”	means the H Shares to be issued on conversion of the Bonds
“No Registration Event”	means when the SAFE registration documents are not provided to the Trustee by the day falling 180 calendar days after the Issue Date
“Ordinary Shares”	means the H Shares and the Domestic Shares
“PRC”	means the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan

“Restricted Conversion Period”	means the period (i) commencing on the later of (x) for an annual shareholder general meeting of the Company, on the date falling 20 days prior to that meeting, or, for an extraordinary shareholder general meeting of the Company, on the date falling 15 days prior to that meeting, or (y) the date on which notice of meeting is given, and in either case, ending on the date of the meeting; or (ii) commencing the date falling five working days prior to the record date set by the Company for the purpose of distribution of any dividend and ending on such record date; or (iii) commencing on such date and for such period as determined by applicable law from time to time that the Company is required to close its register
“RMB”	means renminbi, the lawful currency of the PRC
“SAFE”	means the State Administration of Foreign Exchange of the PRC or its local branch
“Shareholders”	means the holders of the Ordinary Shares
“Subscription”	means the issue and subscription of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	means the subscription agreement dated 24 November 2025 entered into between the Company and the Lead Manager in connection with the issue and subscription of the Bonds
“Terms and Conditions”	means the terms and conditions of the Bonds
“Trust Deed”	means the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date
“Trustee”	means China Construction Bank (Asia) Corporation Limited
“United States”	means the United States of America

“%”

means percentage

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

Henan, the PRC
25 November 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.