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Zijin Gold International Company Limited

紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2259)

Continuing Connected Transaction - 2026 Altynken Sales Agreement

2026 Altynken Sales Agreement

On 20 February 2026, Altynken LLC, an indirect non-wholly owned subsidiary of the Company, entered into the 2026 Altynken Sales Agreement with Kyrgyzaltyn JSC, pursuant to which Altynken LLC will sell gold products to Kyrgyzaltyn JSC for further processing, on substantially the same terms as those of the 2025 Altynken Sales Agreement as disclosed in the Prospectus. The proposed cap for the transactions contemplated under the 2026 Altynken Sales Agreement is 4 tonnes of gold, which is the same as the annual cap under the 2025 Altynken Sales Agreement as set out in the Prospectus.

Implications under the Listing Rules

As at the date of this announcement, Kyrgyzaltyn JSC is a substantial shareholder of Altynken LLC, an indirect non-wholly owned subsidiary of the Company. Therefore, Kyrgyzaltyn JSC is a connected person of the Company at the subsidiary level, and the transactions under the 2026 Altynken Sales Agreement constitute continuing connected transactions of the Company.

As the proposed cap for the transactions contemplated under the 2026 Altynken Sales Agreement is non-monetary in nature, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the Company from strict compliance with the requirements under Rule 14A.53(1) of the Listing Rules for the annual cap of the transactions under the 2026 Altynken Sales Agreement to be expressed as the transaction volume of gold products sold.

Since the 2026 Altynken Sales Agreement has been entered into with connected person at the subsidiary level during the ordinary course of the business and on normal commercial terms where the Directors have approved the transactions and the independent non-executive Directors have confirmed that the terms of the transactions are fair and reasonable, the transaction is on normal commercial terms and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transaction will be subject to the reporting, annual review and announcement requirements but exempt from the independent Shareholders' approval requirement.

2026 Altynken Sales Agreement

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The principal terms of the 2026 Altynken Sales Agreement are set out below:

1. Principal terms

Altynken LLC, an indirect non-wholly owned subsidiary of the Company, will sell gold products to Kyrgyzaltyn JSC for further processing and for its onward-selling to the National Bank of Kyrgyzstan. Kyrgyzaltyn JSC shall settle the payment through bank transfer to Altynken LLC within 3 business days from the date of receipt of payment from its customers.

The 2026 Altynken Sales Agreement will cover the period from 1 January 2026 to 31 December 2026, and will supersede the 2025 Altynken Sales Agreement for the remainder of its term in the year ending 31 December 2026 (i.e., from 1 January 2026 to 19 March 2026).

2. Reasons for the transaction

Altynken LLC has entered into sales contracts with Kyrgyzaltyn JSC annually (the "Altynken Sale Arrangement"). Pursuant to the joint venture agreement between the Group and Kyrgyzaltyn JSC in relation to Altynken LLC, Kyrgyzaltyn JSC has the right to purchase all or part of the gold produced from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine in the event that the National Bank of Kyrgyzstan or any other entities authorised by the Kyrgyzstan government did not exercise their right of first refusal.

Kyrgyzaltyn JSC is the only gold processor in Kyrgyzstan that has the technology and qualifications required to process gold doré into gold ingots in acceptable form to the National Bank of Kyrgyzstan. As such, Altynken LLC has to sell its gold products to Kyrgyzaltyn JSC for processing prior to its onward-selling pursuant to the requirements of the National Bank of Kyrgyzstan. The Altynken Sale Arrangement enables Altynken LLC to process and sell its gold products through Kyrgyzaltyn JSC in Kyrgyzstan.

3. Pricing policies

The price payable of the gold products under the 2026 Altynken Sales Agreement will be determined with reference to the (1) prevailing market price of the gold in the London Bullion Market Association and (2) to be partially net off by the refinery and processing fee that would be charged by Kyrgyzaltyn JSC.

4. Historical transaction amounts and historical transaction volume

The total transaction amount received by Altynken LLC from Kyrgyzaltyn JSC under the Altynken Sale Arrangement for the years ended 31 December 2023, 2024 and 2025 are set forth below:

	Year ended 31 December		
	2023	2024	2025 (Note)
	(USD'000) <i>(Audited)</i>	(USD'000) <i>(Audited)</i>	(USD'000) <i>(Unaudited)</i>
Transaction amount received under the Altynken Sale Arrangement	250,933 (representing 4.08 tonnes of gold)	279,815 (representing 3.7 tonnes of gold)	385,889 (representing 3.54 tonnes of gold)

Note: Among which, the transaction amount during the period covered by the 2025 Altynken Sales Agreement in the year ended 31 December 2025 was USD332,596,000 (representing 2.96 tonnes of gold).

During the period from 1 January 2026 to 31 January 2026, Altynken LLC did not sell any gold products to Kyrgyzaltyn JSC, and the total transaction amount under the 2026 Altynken Sales Agreement was USD0.

5. Caps on future transaction amounts

The proposed cap for the transactions contemplated under the 2026 Altynken Sales Agreement is 4 tonnes of gold. Since the gold products produced from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine will be sold to Kyrgyzaltyn JSC, the Company has taken into account the historical transaction amount and the expected production of gold products from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine for the term of the 2026 Altynken Sales Agreement when arriving at the annual cap.

Directors' confirmation

The Board of Directors of the Company have approved the transactions contemplated under the 2026 Altynken Sales Agreement on 20 February 2026. The Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Altynken Sales Agreement are fair and reasonable, and that the transactions contemplated thereunder are in the ordinary and usual course of business of the Company, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no Director has a material interest in the 2026 Altynken Sales Agreement.

Grant of waiver from strict compliance with the monetary annual cap requirements

As the proposed cap for the transactions contemplated under the 2026 Altynken Sales Agreement is non-monetary in nature, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the Company from strict compliance with the requirements under Rule 14A.53(1) of the Listing Rules for the annual cap of the transactions under the 2026 Altynken Sales Agreement to be expressed as the transaction volume of gold products sold subject to certain conditions, including:

- (1) the Company will disclose in its annual reports the transaction volumes under the 2026 Altynken Sales Agreement, and any material changes to the basis of annual cap would be subject to the approval of the independent Shareholders;
- (2) the Company's independent non-executive Directors and auditors will conduct annual review of the transactions entered into pursuant to the 2026 Altynken Sales Agreement and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules;
- (3) the Company will re-comply with the requirements under Chapter 14A of the Listing Rules if there is any material change to the terms of the 2026 Altynken Sales Agreement;
- (4) the Company's Directors (including the independent non-executive Directors) are of the view that the alternative caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and
- (5) apart from the monetary cap requirement for which a waiver has been sought, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

The Directors are of the view that an annual cap with a fixed monetary amount for the transactions under the 2026 Altynken Sales Agreement would impose an arbitrary ceiling as the gold products extracted from the Kyrgyzstan Taldybulak Levoberezhny Gold Mine will be sold to Kyrgyzaltyn JSC, and it would not be possible to provide any meaningful estimates given the fluctuations in the global market price for mining resources, which influence the sales price of gold. Such a cap would neither accurately reflect the actual transaction amount nor provide meaningful information to investors of the Group.

To illustrate the potential effect of gold prices on the expected monetary value of the annual cap under the 2026 Altynken Sales Agreement, the sensitivity analysis below shows the impact of the corresponding monetary value of the annual cap (4 tonnes of gold) under the 2026 Altynken Sales Agreement with a 1.0% and 5.0% increase or decrease in the gold prices, based on the gold closing spot price as of 31 December 2025 (i.e. USD4,319.37 per ounce).

Hypothetical fluctuations	-5.0% (USD'000)	-1.0% (USD'000)	1.0% (USD'000)	5.0% (USD'000)
(Decrease)/Increase in monetary value of 4 tonnes of gold	(27,774.17)	(5,554.83)	5,554.83	27,774.17

On the basis of the above, the Directors consider an alternative non-monetary cap based on the transaction volume to be appropriate, fair and reasonable in the circumstances because it will be difficult for the Company to reasonably estimate the monetary annual cap for the transactions under the 2026 Altynken Sales Agreement. The Directors are, therefore, of the view that it is not in the interest of the Company and the Shareholders to impose an annual cap in monetary terms for the 2026 Altynken Sales Agreement as prescribed by Rule 14A.53(1) of the Listing Rules.

Implications under the Listing Rules

As at the date of this announcement, Kyrgyzaltyn JSC is a substantial shareholder of Altynken LLC, an indirect non-wholly owned subsidiary of the Company. Therefore, Kyrgyzaltyn JSC is a connected person of the Company at the subsidiary level, and the transactions under the 2026 Altynken Sales Agreement constitute continuing connected transactions of the Company.

Since the 2026 Altynken Sales Agreement has been entered into with connected person at the subsidiary level during the ordinary course of the business and on normal commercial terms where the Directors have approved the transactions and the independent non-executive Directors have confirmed that the terms of the transactions are fair and reasonable, the transaction is on normal commercial terms and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transaction will be subject to the reporting, annual review and announcement requirements but exempt from the independent Shareholders' approval requirement.

Information on the parties

The Company

The Company is a global leading gold mining company formed by combining all of the gold mines of Zijin Mining located outside of China. The shares of the Company have been listed on the Main Board of the Stock Exchange since September 2025.

Altynken LLC

Altynken LLC is a company incorporated in Kyrgyzstan with limited liability and an indirect non-wholly owned subsidiary of the Company. It operates and manages the daily business of the Kyrgyzstan Taldybulak Levoberezhny Gold Mine and holds the mining licence.

Kyrgyzaltyn JSC

Kyrgyzaltyn JSC is an open joint stock company incorporated in Kyrgyzstan. It is a 40% shareholder of Altynken LLC, an indirect non-wholly owned subsidiary of the Company. It engages in mining, processing, refining and sales of gold. Its ultimate beneficial owner is the State Committee on State Property of the Kyrgyz Republic.

Definitions

Unless the context otherwise requires, the following expressions have the following meanings:

“2025 Altynken Sales Agreement”	the agreement dated 20 March 2025 entered into between Altynken LLC and Kyrgyzaltyn JSC, pursuant to which Altynken LLC will sell gold products to Kyrgyzaltyn JSC for further processing
“2026 Altynken Sales Agreement”	the agreement dated 20 February 2026 entered into between Altynken LLC and Kyrgyzaltyn JSC, pursuant to which Altynken LLC will sell gold products to Kyrgyzaltyn JSC for further processing
“Altynken LLC”	Altynken Limited Liability Company, a company incorporated in Kyrgyzstan with limited liability on 5 April 2006, and an indirect non-wholly owned subsidiary of the Company
“Board of Directors”	the board of Directors of the Company
“Company”	Zijin Gold International Company Limited, a company incorporated in Hong Kong with limited liability on 22 October 2007, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02259)

“connected person”	has the meaning ascribed thereto under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Kyrgyzaltyn JSC”	Kyrgyzaltyn Joint Stock Company (also known as Kyrgyzaltyn Open Joint Stock Company), a 40% shareholder of Altynken LLC and a connected person of the Company at subsidiary level
“Kyrgyzstan”	The Kyrgyz Republic
“Kyrgyzstan Taldybulak Levoberezhny Gold Mine”	the Taldybulak Levoberezhny gold mine project in Kyrgyzstan
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“National Bank of Kyrgyzstan”	the National Bank of the Kyrgyz Republic
“PRC” or “China”	The People’s Republic of China
“Prospectus”	the prospectus issued by the Company on 19 September 2025 in relation to the global offering and listing of the Company’s shares on the Main Board of the Stock Exchange
“Shareholders”	the holders of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“United States”	The United States of America
“USD”	United States dollar, the lawful currency of the United States
“Zijin Mining”	Zijin Mining Group Co., Ltd. (紫金礦業集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601899) and the Main Board of the Stock Exchange (stock code: 02899). It is the controlling shareholder of the Company
“%”	per cent

Investors and Shareholders are advised by the Board of Directors to exercise caution when dealing in the securities of the Company.

By Order of the Board of Directors
Zijin Gold International Company Limited
Lin Hongfu
Chairman

Hong Kong, 20 February 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Guo Xian Jian, Mr. Huang Zhihua and Mr. Yiu Kai as executive directors, Mr. Lin Hongfu (Chairman), Mr. Wang Chun and Mr. Jian Ximing as non-executive directors, and Mr. Xie Shaobo, Mr. Chan Hon and Ms. Hui Lai Kwan as independent non-executive directors.