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CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.

中國黃金國際資源有限公司

(a company incorporated under the laws of British Columbia, Canada with limited liability)

(Hong Kong Stock Code: 2099)

(Toronto Stock Code: CGG)

**CONTINUING CONNECTED TRANSACTION
IN RELATION TO 2021 FINANCIAL SERVICES AGREEMENT
2023 ANNUAL CAP EXCEEDED**

Reference is made to the announcement of China Gold International Resources Corp. Ltd. (the “**Company**”) dated May 6, 2021 (the “**CCT Announcement**”) in relation to, among other things, the provision of deposit services to the Company and its PRC subsidiaries under the financial services agreement between the Company and China National Gold Group Finance Co., LTD. (“**China Gold Finance**”) from the date of approval by the Independent Shareholders (i.e. June 29, 2021) to December 31, 2023. Unless otherwise defined, capitalised terms shall have the same meanings as defined in the CCT Announcement.

In the course of finalising the first quarter results for the period ended March 31, 2023, it came to the Company’s attention that the daily deposit balance under the Deposit Services exceeded the Deposit Cap of RMB3,000 million from February 23, 2023 to April 26, 2023, with the highest daily deposit balance during such period being approximately RMB562 million over the Deposit Cap (the “**Exceeding of the Cap**”). The Exceeding of the Cap was due to an increase in operating cash flow during that period, miscommunication on the nature of the Deposit Cap (i.e. cap being the maximum annual average deposit balance instead of the maximum daily deposit balance) and failure on the part of the continuing connected transaction working group of the Company to closely monitor the deposit balances.

The Directors consider that the Exceeding of the Cap was an inadvertent oversight and an isolated event. As soon as the Company became aware of the Exceeding of the Cap, the Company took steps to reduce deposits placed with China Gold Finance to a level within the Deposit Cap. Since April 27, 2023, the daily deposit balance has been kept within the Deposit Cap and the Company will ensure that the daily deposit balance remains within the Deposit Cap for the rest of the term of the 2021 Financial Services Agreement. The Company has discussed the Exceeding of the Cap with China Gold Finance and will continue to maintain regular communication with China Gold Finance going forward. The Company does not intend to revise the Deposit Cap for the year ending December 31, 2023.

The Exceeding of the Cap constituted a breach of Rule 14A.54(1) of the Hong Kong Listing Rules. In order to prevent the recurrence of similar events in the future, the Company has adopted the following measures to strengthen the relevant internal

monitoring procedures from the date of this announcement:

1. arranging regular trainings for our employees, including those responsible for finance and internal audit functions, to strengthen their knowledge of the Hong Kong Listing Rules and improve their awareness of the importance of compliance with the relevant Hong Kong Listing Rules;
2. enhancing more robust supervision over the transaction amounts incurred under the continuing connected transactions of the Company. For example, when the daily deposit balance reaches 95% or more of the Deposit Cap at any time, the matter shall promptly be reported to the Chief Financial Officer, who will instruct the continuing connected transaction working group of the Company to make a withdrawal and/or refrain from placing further deposits with China Gold Finance for a period of time; and
3. the Company's internal audit function will monitor the effectiveness and adequacy of the relevant internal control system, and make recommendations and reports to the audit committee of the Company on a regular basis.

By order of the Board
China Gold International Resources Corp. Ltd.
Mr. Junhu Tong
Chairman and Chief Executive Officer

Hong Kong, May 19, 2023

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Junhu Tong, Mr. Yuanhui Fu, Mr. Weibin Zhang and Ms. Na Tian as Executive Directors, Mr. Wanming Wang as Non-Executive Director, and Mr. Y.B. Ian He, Mr. Wei Shao, Ms. Ruixia (Rane) Han and Mr. Bielin Shi as Independent Non-Executive Directors.