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**SHANDONG GOLD MINING  
CO., LTD.**

**山東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)*

**(Stock Code: 1787)**



**HENGXING GOLD HOLDING  
COMPANY LIMITED**

**恒興黃金控股有限公司**

*(incorporated in the Cayman Islands  
with limited liability)*

**(Stock Code: 2303)**

**JOINT ANNOUNCEMENT**

**UPDATE ON FULFILLMENT OF CONDITION**

References are made to (i) the announcements jointly issued by Shandong Gold Mining Co., Ltd. (“**SDGM**”) and Hengxing Gold Holding Company Limited (“**HXG**”) dated 30 September 2020 (the “**Joint Announcement**”) and 3 November 2020 in relation to, among other things, the pre-conditional Proposal and (ii) the announcement issued by SDGM dated 13 November 2020 in relation to the poll results of the SDGM EGM and the SDGM Class Meetings (the “**SDGM Poll Results Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless otherwise specified.

As stated in the Joint Announcement, the making of the Proposal is subject to the satisfaction of the Pre-Conditions and if the Proposal is made, the implementation of the Proposal is subject to the satisfaction or waiver (as applicable) of the Conditions. Condition (d) concerns the obtaining of the approval by the SDGM Shareholders for, inter alia, the Specific Mandate.

As disclosed in the SDGM Poll Results Announcement, the relevant resolutions as set out in the notices of the SDGM EGM and the SDGM Class Meetings for approving, among other things, the grant of the Specific Mandate were duly passed by the SDGM Shareholders on 13 November 2020. Accordingly, the abovementioned Condition (d) has been fulfilled. Save for Condition (d), none of the Pre-Conditions and the other Conditions has been fulfilled or waived (as applicable) as at the date of this joint announcement.

Further announcement(s) in relation to the fulfillment of the Pre-Conditions and/or the Conditions will be made as and when appropriate in accordance with the Takeovers Code.

**WARNING: The respective shareholders and potential investors of HXG and SDGM should exercise caution when dealing in the HXG Shares, the SDGM Shares or any options or other rights in respect of them. The making of the Proposal is subject to the satisfaction of the Pre-Conditions. Even if the Proposal is made, the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank manager, solicitor or other professional advisers.**

By order of the SDGM Board  
**Shandong Gold Mining Co., Ltd**  
**Li Guohong**  
*Chairman*

By order of the HXG Board  
**Hengxing Gold Holding Company Limited**  
**Ke Xiping**  
*Chairman*

Hong Kong, 13 November 2020

*As at the date of this joint announcement, the executive directors of SDGM are Mr. Wang Peiyue, Mr. Li Tao and Mr. Tang Qi; the non-executive directors of SDGM are Mr. Li Guohong, Mr. Wang Lijun and Ms. Wang Xiaoling; and the independent non-executive directors of SDGM are Mr. Gao Yongtao, Mr. Lu Bin and Ms. Hui Wing.*

*The directors of SDGM jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the HXG Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of HXG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the executive directors of HXG are Mr. Ke Xiping, Mr. Chen, David Yu and Mr. Ke Jiaqi, the non-executive director of HXG is Mr. Albert Fook Lau Ho and the independent non-executive directors of HXG are Ms. Wong, Yan Ki Angel, Dr. Tim Sun and Dr. PAN Guocheng.*

*The directors of HXG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the SDGM Group and the SDGM Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of SDGM) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*