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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 PRE-CONDITIONS AND CONDITION AND FURTHER EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT**

References are made to (i) the announcement jointly issued by Shandong Gold Mining Co., Ltd. (“**SDGM**”) and Hengxing Gold Holding Company Limited (“**HXG**”) dated 30 September 2020 (the “**Joint Announcement**”) in relation to, among other things, the pre-conditional Proposal; and (ii) the announcements jointly issued by SDGM and HXG dated 3 November 2020 (the “**Time Extension Announcement**”), 13 November 2020 and 18 November 2020 in relation to, among other things, the extension of time for despatch of the Scheme Document and updates on the fulfillment of the Conditions (the aforementioned announcements are collectively referred to as the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

## **UPDATE ON FULFILLMENT OF PRE-CONDITIONS AND CONDITION**

As stated in the Announcements, the making of the Proposal is conditional upon the fulfillment 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. The Pre-Conditions concern the Approvals in connection with the Proposal and the Scheme having been obtained by SDGM from (i) the National Development and Reform Commission of the PRC or the Development and Reform Commission of Shandong Provincial Government; and (ii) the Ministry of Commerce of the PRC or the Department of Commerce of Shandong Provincial Government, for outbound direct investment (collectively, the “**Pre-Condition Approvals**”). Condition (g) concerns the granting of the listing of, and permission to deal in, the SDGM H Shares to be issued pursuant to the Scheme on the Stock Exchange by the listing committee of the Stock Exchange (the “**Listing Approval**”).

The SDGM Board is pleased to announce that the Pre-Condition Approvals were granted on 24 November 2020 and the Listing Approval was granted on 20 November 2020. Accordingly, the Pre-Conditions and Condition (g) have been fulfilled. Save for Condition (d) in relation to the Specific Mandate obtained by SDGM, Condition (f)(1) in relation to the SAMR Approval and Condition (g) in relation to the Listing Approval, none of 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 Conditions will be made as and when appropriate in accordance with the Takeovers Code.

## **FURTHER EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among other things, further details of the Proposal and the Scheme, the expected timetable, information regarding SDGM Group and HXG Group, recommendations from the HXG Independent Board Committee with respect to the Proposal and the Scheme and the letter of advice of the Independent Financial Adviser, a notice of the Court Meeting and a notice of the HXG EGM, together with proxy forms in relation thereto, should normally be despatched to the Scheme Shareholders within 35 days of the Joint Announcement (in this case being on or before 4 November 2020).

As stated in the Time Extension Announcement, an application for consent was made to the Executive, and the Executive had granted its consent, to extend the date of despatch of the Scheme Document to the earlier of (i) 30 November 2020; or (ii) the seventh day after the fulfillment of all Pre-Conditions. As stated above, all of the Pre-Conditions have been fulfilled and therefore the Scheme Document should be despatched by the earlier of 30 November 2020 or the seventh day after the fulfillment of all Pre-Conditions.

As stated in the Announcements, the implementation of the Proposal and the Scheme is subject to the fulfilment or waiver (as applicable) of, among other Conditions, the approval of the Scheme at the Court Meeting. A court hearing is required for the Court to issue its directions for convening the Court Meeting to approve the Scheme. As more time is required to obtain directions from the Court for convening the Court Meeting, an application for consent has been made to the Executive, and the Executive has indicated that it is minded to grant its consent, to further extend the date of despatch of the Scheme Document to a date on or before 1824 December 2020.

Further announcement(s) will be made by HXG and SDGM as and when appropriate in compliance with the Takeovers Code upon despatch of the Scheme Document.

**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 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, 27 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.*