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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 CONDITIONS

Reference is made to (i) the announcement jointly issued by Hengxing Gold Holding Company Limited (“**HXG**”) and Shandong Gold Mining Co., Ltd. (“**SDGM**”) dated 30 September 2020 in relation to, among other matters, the pre-conditional proposal to take private of HXG by SDGM by way of a scheme of arrangement under section 86 of the Companies Law and the proposed withdrawal of listing of the shares of HXG; (ii) the announcements jointly issued by HXG and SDGM dated 3 November 2020, 13 November 2020, 18 November 2020, 27 November 2020 and 15 January 2021 in relation to, among other matters, update on fulfillment of pre-conditions and/or condition(s) (as the case may be); (iii) the scheme document jointly issued by HXG and SDGM dated 22 December 2020 in relation to, among other matters, the Proposal and the Scheme (the “**Scheme Document**”); (iv) the announcement jointly issued by HXG and SDGM dated 22 December 2020 in relation to, among other matters, the despatch of the Scheme Document; (v) the announcement jointly issued by HXG and SDGM dated 13 January 2021 in relation to, among other matters, the results of the Court Meeting and the HXG EGM (the “**Results Announcement**”); and (vi) the announcement jointly issued by HXG and SDGM dated 28 January 2021 in relation to, among other matters, the expected effective date of the Scheme (the “**Expected Effective Date Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Scheme Document unless otherwise specified.

UPDATE ON FULFILLMENT OF CONDITIONS

As at the date of this joint announcement, all of the Conditions have been fulfilled or waived (as applicable) save for Condition (e) in relation to the delivery to the Registrar of Companies in the Cayman Islands (the “**Cayman Registrar**”) of a copy of the order of the Court sanctioning the Scheme and confirming the Capital Reduction for registration (the “**Court Order**”). As informed by HXG’s Cayman legal adviser, the Court Order has been submitted to the Cayman Registrar for registration in the afternoon of 28 January 2021 (Cayman Islands time). The Cayman Registrar is processing the filing and has not yet confirmed registration of the Court Order. Hence HXG is yet to receive approval of registration of the Court Order from the Cayman Registrar. On basis of the above, the dates in the expected timetable as disclosed in the Expected Effective Date Announcement, including the expected Scheme Effective Date (being Thursday, 28 January 2021 (Cayman Islands time)), may or may not be subject to change. Further announcement(s) in relation to the fulfillment of Condition (e), the expected Scheme Effective Date and updates to the expected timetable (if any) will be made as soon as HXG receives approval of registration of the Court Order from the Cayman Registrar.

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, 29 January 2021

As at the date of this joint announcement, the executive directors of SDGM are Mr. Liu Qin, Mr. Wang Shuhai 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. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.

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.