

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to the accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Directors**” and the “**Board**”, respectively) of North Mining Shares Company Limited (the “**Company**”) announces that:

- (i) Ms. Guo Xiao Ying (“**Ms. Guo**”) has resigned as an independent non-executive Director and ceased to be a member of the audit committee (the “**Audit Committee**”) and the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”), with effect from 1 April 2022; and
- (ii) Dato Dr. Cheng Chak Ho Tony (“**Dato Dr. Cheng**”) has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the corporate governance committee of the Board with effect from 1 April 2022.

Both Ms. Guo and Dato Dr. Cheng resignation due to their desire to devote more time to their other business commitments. Ms. Guo and Dato Dr. Cheng have confirmed that they have no disagreement with the Board and there is no matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company. Ms. Guo and Dato Dr. Cheng will not hold any position in the Company or its subsidiaries upon their resignation.

The Board would like to express its sincere gratitude to Ms. Guo and Dato Dr. Cheng for their valuable contribution to the Company during their tenure of service.

NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

Following the resignation of Ms. Guo and Dato Dr. Cheng:

- (i) total number of independent non-executive Directors accounts for less than one-third of Board members, and hence the Company fails to meet the requirement of Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (ii) the number of independent non-executive Directors and the number of members of the audit committee of the Company will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules respectively;
- (iii) at least one of the independent non-executive directors having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules;
- (iv) the Remuneration Committee has one member who is not an independent non-executive Director, and hence the Company does not meet all the requirements of Rule 3.25 of the Listing Rules as the Remuneration Committee does not comprise a majority of independent non-executive Directors as members; and
- (v) there is a vacancy for the chairman of the Remuneration Committee as required under Rule 3.25 of the Listing Rules.

The above non-compliances arose only due to the resignation of Ms. Guo and Dato Dr. Cheng. The Company is in the process of identifying suitable candidates to fill the vacancies as soon as practicable, with the relevant appointments to be made within three months from the date on which Ms. Guo and Dato Dr. Cheng’s resignation becomes effective, in order to re-comply with the requirements of the Listing Rules. The Company will make further announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Company’s shares on the Stock Exchange has been suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

By order of the Board
North Mining Shares Company Limited
Yang Ying Min
Chairman

Hong Kong, 31 March 2022

As at the date of this announcement, the Board of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong and Mr. Shen Jian as Executive Directors; and Ms. Guo Xiao Ying and Dato Dr. Cheng Chak Ho as Independent Non-executive Directors.