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**SD-GOLD**

**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)**

**1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ITS ANNEXES AND  
ABOLITION OF THE SUPERVISORY COMMITTEE;  
AND  
2. PROPOSAL FOR ELECTION OF DIRECTORS  
OF THE SEVENTH SESSION OF THE BOARD**

**1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS  
ANNEXES AND ABOLITION OF THE SUPERVISORY COMMITTEE**

In accordance with the Company Law of the People's Republic of China (the “**Company Law**”) implemented on 1 July 2024, the Transitional Arrangements for the Implementation of Supporting Rules and Regulations under the New Company Law (關於新公司法配套制度規則實施相關過渡期安排) promulgated by China Securities Regulatory Commission, the Guidelines on the Articles of Association of Listed Companies (revised in March 2025) (《上市公司章程指引 (2025年3月修訂)》), the Stock Listing Rules of the Shanghai Stock Exchange (revised in April 2025) (《上海證券交易所股票上市規則 (2025年4月修訂)》), No. 1 Self-regulatory Guidelines of Listed Companies of the Shanghai Stock Exchange – Regulation of Operations (revised in May 2025) (《上海證券交易所上市公司自律監管指引第1號–規範運作 (2025年5月修訂)》) and other relevant laws, regulations, rules and other normative documents, and in light of the actual situation of Shandong Gold Mining Co., Ltd. (the “**Company**”), the Company intends to abolish the Supervisory Committee and amend the Articles of Association of Shandong Gold Mining Co., Ltd. (the “**Articles of Association**”), the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors. The details are as follows:

## **I. Abolishment of the Supervisory Committee**

In order to comply with the regulatory requirements for listed companies and further improve the corporate governance of the Company, in accordance with the provisions of the aforesaid laws, regulations, rules and other normative documents, the Company will no longer establish a Supervisory Committee or supervisor positions. The powers and functions originally exercised by the Supervisory Committee under the Company Law and the Articles of Association will be assumed by the Audit Committee of the Board of Directors. The Rules of Procedure for the Supervisory Committee of the Company will be abolished, and the positions of the original supervisors of the Supervisory Committee will be automatically terminated.

Prior to the approval of this matter by the Company's Shareholders' general meeting, the sixth session of Supervisory Committee of the Company will continue to perform its duties in strict accordance with the relevant laws, regulations and the provisions of the Articles of Association to safeguard the interests of the Company and all Shareholders.

## **II. Amendments to the Articles of Association and relevant rules of procedure**

In accordance with the provisions of the aforesaid laws, regulations, rules and other normative documents, and in light of the actual situation of the Company, the Company has conducted a comprehensive review and amendments to the Articles of Association, the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors in order to further improve the corporate governance structure and enhance the level of standardized operation and scientific decision-making. The main amendments relate to the following aspects:

- (1) Improve the provisions on general principles, legal representative, share issuance, etc. Further refine the purpose of formulating the Articles of Association, and clarify the scope, powers and responsibilities, replacement time limit and legal liabilities, as well as the methods for appointment and change of the legal representative.
- (2) Improve the relevant systems concerning Shareholders and the Shareholders' meeting. Revise the relevant expressions regarding share issuance, increase, reduction, repurchase and transfer, add a special section on controlling shareholders and actual controllers, revise the relevant provisions on the convening and chairing of the Shareholders' meeting, proposals and notifications, convening, voting and resolutions, and optimize the convening methods and voting procedures of the Shareholders' meeting.

- (3) Abolish the Supervisory Committee and improve the requirements for Directors, the Board of Directors and special committees. Delete the relevant descriptions of “Supervisors” and “Supervisory Committee”, remove the content of the original Chapter VIII on the Supervisory Committee, and replace some descriptions with “Audit Committee”; Add a special section specifying Independent Directors and special committees of the Board of Directors; Establish a new Sustainability Committee among the special committees of the Board of Directors and improve the duties of each special committee; Add provisions on the qualifications of Directors, the appointment of employee Directors, and the liability for tortious acts committed by Directors and senior management personnel in their positions.
- (4) Improve the relevant systems of the Party’s organizations. It stipulates that the Company shall establish a disciplinary inspection commission work department and appoint full-time disciplinary inspection staff.
- (5) Improve financial accounting, profit distribution and audit related systems. Clearly stipulate that the Company’s financial statements and periodic reports shall be prepared in accordance with the PRC accounting standards and regulations, and improve the Company’s profit distribution policy and relevant internal audit regulations.
- (6) Other revisions. Improve the provisions on the Company’s merger, division, capital increase and capital reduction, uniformly revise the expression of “Shareholders’ General Meeting” to “Shareholders’ Meeting”, and changes in the serial numbers of the original clauses caused by the deletion and addition, as well as other content revisions.
- (7) Pursuant to the newly amended Articles of Association, make corresponding revisions to its annexes comprising the Rules of Procedure for Shareholders’ Meetings and the Rules of Procedure for Board of Directors.

The special resolutions regarding the above proposed amendments will be submitted to the upcoming extraordinary general meeting of the Company (the “**EGM**”) for consideration by the shareholders of the Company (the “**Shareholders**”). The amended Articles of Association, the Rules of Procedure for Shareholders’ Meetings and the Rules of Procedure for the Board of Directors shall take effect from the date of their approval by the EGM. Prior to that date, the existing Articles of Association, the Rules of Procedure for Shareholders’ Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee shall remain in full force and effect.

## 2. **PROPOSAL FOR ELECTION OF DIRECTORS OF THE SEVENTH SESSION OF THE BOARD**

The Company held the 74th meeting of the sixth session of the Board of Directors on 28 July 2025, at which the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Non-independent Directors of the Seventh Session of the Board of Directors of the Company and the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Independent Directors of the Seventh Session of the Board of Directors of the Company were reviewed and approved. Upon review and approval by the nomination committee of the Board of Directors (the “**Nomination Committee**”), the Board of Directors agrees to nominate:

- (i) Mr. Han Yaodong, Mr. Liu Qin, Mr. Xiu Guolin, Mr. Xu Jianxin and Mr. Tang Qi as candidates for non-independent Directors; and
- (ii) Mr. Zhan Kai, Mr. Liew Fui Kiang and Ms. Zhao Feng as candidates for independent Directors of the seventh session of the Board of Directors, among them, Ms. Zhao Feng is a professional in accounting.

(Each of the above persons is a “**Director Candidate**”, collectively the “**Director Candidates**”)

The biographical details of the Director Candidates are set out in the appendix to this announcement.

The above election proposal is made by the Nomination Committee in accordance with the Company’s needs and pursuant to the Board Diversity Policy and nomination policy adopted by the Company. The relevant proposal has been submitted by the Nomination Committee to the Board of Directors for consideration after reviewing the relevant experience, skills and expertise of each Director Candidate, and will be submitted by the Board of Directors to the EGM for final approval.

Pursuant to the provisions of the Articles of Association, the Board of Directors consists of nine Directors. The ordinary resolutions on the eight nominated Director Candidates will be submitted to the EGM for consideration by the Shareholders. The term of office of each Director Candidate shall commence from the date of approval by the Shareholders at the EGM, for a period of 3 years, and they shall be eligible for re-election and re-appointment upon the expiry of their term of office. In accordance with the Articles of Association approved at the 74th meeting of the sixth session of the Board of Directors, the Company plans to newly appoint an employee Director. The Company will elect the employee Director through democratic election at the employee representative meeting. This employee Director, together with the Directors to be elected by the EGM, will form the seventh session of the Board of Directors of the Company, and his/her term of office will be consistent with that of the Directors to be elected by the EGM.

In accordance with the provisions of the Company Law, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, as well as the Articles of Association, and in combination with the remuneration levels in the industry and region where the Company is located, the annual operating conditions and job responsibilities, the Company has formulated the remuneration plan for the Directors of the seventh session of the Board of Directors of the Company. The specific contents are as follows:

- (1) Non-independent Directors (including employee Directors) serving in the Company shall receive compensation according to the Company's remuneration management policies, based on their specific positions and duties within the Company, without additional Director allowances;
- (2) Non-independent Directors who do not hold other positions in the Company other than Directors shall neither receive remuneration from the Company nor be entitled to additional Director's allowances;
- (3) The Company's independent Directors receive a fixed allowance of RMB300,000/year (before tax).

The above Director remuneration will be submitted to the EGM for consideration by the Shareholders.

Mr. Li Hang (Chairman, Non-executive Director), Mr. Wang Shuhai (Executive Director), Ms. Wang Xiaoling (Non-executive Director) and Mr. Wang Yunmin (Independent Non-executive Director), the current Directors of the sixth session of the Board of Directors, will not stand for re-election as Directors of the seventh session of the Board of Directors upon the expiration of their respective terms of office. They have confirmed to the Company that they have no differences of opinion with the Board of Directors and there are no matters relating to their departures that need to be brought to the attention of the Shareholders.

The Board would like to express its heartfelt gratitude to Mr. Li Hang, Mr. Wang Shuhai, Ms. Wang Xiaoling and Mr. Wang Yunmin for their contributions to the Company during their terms of office.

## CIRCULAR

A circular containing, among other things, (i) details of the proposed amendments; and (ii) details of the election of Directors of the seventh session of the Board of Directors, together with a notice of the EGM, will be sent to the Shareholders as soon as possible in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Articles of Association.

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

Jinan, the PRC, 28 July 2025

*As at the date of this announcement, the executive Directors are Mr. Liu Qin, Mr. Wang Shuhai and Mr. Tang Qi; the non-executive Directors are Mr. Li Hang and Ms. Wang Xiaoling; and the independent non-executive Directors are Mr. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.*

## **APPENDIX BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES FOR THE SEVENTH SESSION OF THE BOARD OF DIRECTORS**

### **I. BIOGRAPHICAL DETAILS OF CANDIDATES FOR NON-INDEPENDENT DIRECTOR**

**Han Yaodong (韓耀東)**, male, Han nationality, a CPC member, born in October 1970, a holder of university degree. Mr. Han successively served as deputy director, member of the CPC Committee, deputy secretary of the CPC Committee (at the county level) of the Management Committee of Zaozhuang High-tech Industrial Development Zone of Shandong Province (山東省棗莊高新技術開發區管委會), deputy director and deputy secretary of the CPC Committee (at the county level) of the Transportation Bureau of Zaozhuang City (棗莊市交通運輸局), deputy secretary of the CPC Committee (at the county level), secretary of the Political and Legal Affairs Commission, district chief, Secretary of the Leading Party Members' Group of Tai'erzhuang District, Zaozhuang City; secretary of the CPC Committee of Penglai Municipal Party Committee, President of Party school and first-class researcher; secretary of the CPC Committee of Penglai District Party Committee of Yantai City, President of Party school and first-class researcher and second-class inspector; vice mayor and a Party Leadership Group Member of Yantai City. He currently serves as deputy secretary of the CPC Committee, director and general manager of Shandong Gold Group.

**Liu Qin (劉欽)**, male, Han nationality, a CPC member, born in January 1969, a researcher in engineering technology application. Mr. Liu successively served as mine manager of Cangshang Gold Mine (倉上金礦) of Shandong Province Laizhou Jincang Mining Co., Ltd. (山東省萊州金倉礦業有限公司), secretary of the CPC Committee and mine manager of Sanshandao Gold Mine (三山島金礦) of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), general manager and secretary of the CPC Committee of Xilingol League Shanjin Aershada Mining Co., Ltd. (錫林郭勒盟山金阿爾哈達礦業有限公司), general manager and secretary of the CPC Committee of Non-ferrous Group Inner Mongolia Mining Construction Base (有色集團內蒙古礦業建設基地), deputy secretary of the CPC Committee and vice chairman of Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司), vice chairman and general manager of Shandong Gold International Mining Co., Ltd. (山東黃金國際礦業有限公司), manager of the Mineral Resources Department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), chairman, general manager and secretary of the CPC Committee of SDG Mineral Resources Group Co., Ltd. (山東黃金礦產資源集團有限公司), president and secretary of the CPC Committee of the Resources Exploration Business Department of Shandong Gold Mining Co., Ltd., member of the CPC Committee of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), deputy general manager, president and secretary of the CPC Committee of the Overseas Mining Business Department of Shandong Gold Mining Co., Ltd. He currently serves as member of the Standing Committee of the CPC Committee, deputy general manager, chief legal counsel and chief compliance officer of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司); vice chairman and general manager of Shandong Gold Mining Co., Ltd.; secretary of the CPC Committee and chairman of the Mining Management Branch (Mining Management Group) of Shandong Gold Mining Co., Ltd.; and chairman of Shanjin International Gold Co., Ltd. (山金國際黃金股份有限公司).



**Xiu Guolin (修國林)**, male, Han nationality, a CPC member, born in October 1966, a holder of an in-service postgraduate degree and a doctor's degree in engineering, and a researcher in engineering technology application. Mr. Xiu successively served as a technician in the Production Department of Xincheng Gold Mine (新城金礦), a technician in the Production Department, deputy director of the Second Mining and Excavation Workshop, and director of the Safety and Environmental Protection Department of Jiaojia Gold Mine (焦家金礦), deputy manager of the Planning and Production Department and manager of the Planning and Safety Department of Shandong Gold Mining Co., Ltd., deputy mine manager, member of the CPC Committee, mine manager and secretary of the CPC Committee of Sanshandao Gold Mine (三山島金礦) of Shandong Gold Mining (Laizhou) Co., Ltd. (山東黃金礦業(萊州)有限公司), manager of the Operation Management Department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), general manager of Zambia Branch of Jinchengxin Mining Management Co., Ltd. (金誠信礦業管理股份有限公司), manager of the Work Safety Department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), and chairman of Zhaoyuan Jiuzhou Mining Co., Ltd. (招遠市九洲礦業有限公司). He currently serves as Chief Safety Officer of Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司); deputy secretary of the CPC Committee, director and general manager of the Mining Management Branch (Mining Management Group) of Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司礦業管理分公司(礦管集團)).

**Xu Jianxin (徐建新)**, male, Han nationality, a CPC member, born in August 1972, a holder of a master's degree in business administration and a senior political work specialist. Mr. Xu successively served as secretary of the General Office, deputy director and director of the Comprehensive Management Office of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), member of the CPC Committee and deputy general manager of Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司), member of the CPC Committee, deputy general manager, deputy secretary of the CPC Committee and secretary of the Discipline Inspection Commission of Shandong Gold Resources Group Co., Ltd. (山東黃金資源集團有限公司), first deputy manager (manager level) of the Corporate Culture Department, manager of the Corporate Culture Department, general manager of the Corporate Culture Department and minister of the Publicity Department of the CPC Committee of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司). He currently serves as member of the CPC Committee, deputy general manager, human resources director and minister of the Organization Department of the CPC Committee (Human Resources Department) of Shandong Gold Mining Co., Ltd.



**Tang Qi (湯琦)**, male, Han nationality, a CPC member, born in April 1977, a holder of a master's degree in economics and a senior professional title, awarded as "Qilu Financial Talent" of Shandong Province. He is a registered gold investment analyst. Mr. Tang successively served as the securities affairs representative of the Board, deputy director and director (Stationed in Laizhou to lead the Company's resource consolidation initiatives for gold mines in the Laizhou region from 2008 to 2013) of the Board Office of Shandong Gold Mining Co., Ltd., member of the Reform Committee Office of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司深化改革小組辦公室), department head of the Research and Development Department, assistant to the general manager and vice general manager of SDG Venture Capital Co., Ltd. (山東黃金創業投資有限公司), director of the Reform Committee Office of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司深改辦) and director of Strategic Planning Department of Shandong Gold Group Co., Ltd. He is currently a Director, secretary to the Board, director of the Board Office, general manager of the Capital Operation Department, and director of the Strategic Planning Department of Shandong Gold Mining Co., Ltd.

## **II. BIOGRAPHICAL DETAILS OF CANDIDATES FOR INDEPENDENT DIRECTORS**

**Zhan Kai (戰凱)**, male, Han nationality, a CPC member, born in September 1962, a holder of a doctor's degree in engineering and a professor-level senior engineer, a recipient of the special government allowance of the State Council, a foreign academician of the Russian Academy of Natural Sciences, a part-time professor and doctoral supervisor at the University of Science and Technology Beijing, with long-term and rich experience in mine mining, technological research and development, and enterprise management. Mr. Zhan successively served as secretary to the CPC Branch Committee, deputy director and professor-level senior engineer of the Mining Machinery Research Laboratory, deputy director and director of the Scientific Research Management Division of the Beijing General Research Institute of Mining & Metallurgy (北京礦冶研究總院), as well as deputy general manager, professor-level senior engineer and doctoral supervisor of BGRIMM Technology Group (礦冶科技集團有限公司).

**Liew Fui Kiang (劉懷鏡)**, male, Han nationality, born in August 1966, a holder of a master's degree in business administration and a bachelor's degree in laws. He is a solicitor in Hong Kong, China as well as in England and Wales, and a fellow of the Hong Kong Institute of Directors. He served as chairman of PacRay International Holdings Limited, and independent director of Baoshan Iron & Steel Company Limited and independent non-executive director of Gilston Group Limited. He currently serves as an external supervisor of Ping An Insurance (Group) Company of China, Ltd., an independent non-executive director of Shandong Gold Mining Co., Ltd., Zhongchang International Holdings Group Limited, Zhengye International Holdings Company Limited and Zhaoke Ophthalmology Limited.

**Zhao Feng (趙峰)**, female, Han nationality, a CPC member, born in February 1969, a holder of a bachelor's degree in economics, a PRC certified public accountant and a fellow of the Association of Chartered Certified Accountants (ACCA). She successively served as an auditor of Arthur Andersen Hua Qiang Certified Public Accountants (安達信華強會計師事務所), the chief financial officer of East Asiatic Company (PRC), the chief financial officer and the general manager of DenmarkWangtai Communications Technology (PRC) (丹麥網泰通訊科技(中國)), the chief financial officer of U.S. Apple Inc. (PRC), and the chief financial officer and the general manager of Infront Sports & Media (PRC). She is currently an independent Director of Shandong Gold (listed as A+H shares), and an independent director of China Longyuan Power Group Corporation Limited (listed as A+H shares), Xiamen International Bank Co. Ltd and the external director of China International Marine Containers (Group) Co., Ltd. (listed as A+H shares).

As at the date of this announcement, Zhan Kai, Liew Fui Kiang and Zhao Feng have each confirmed that (i) they meet all the independence criteria referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or its subsidiaries, and are not connected with any core connected persons of the Company (as defined in the Listing Rules); and (iii) there are no other factors that may affect their independence at the time of their appointment.

### **III. FURTHER DETAILS OF THE CANDIDATES FOR DIRECTORS**

The proposed appointments of the Director Candidates will be subject to approval by the Shareholders at the EGM. The Company proposes to enter into a service contract with each of the proposed independent Directors, with a term of service commencing from the date of the passing of the relevant resolutions at the EGM, and ending on the expiration of the term of the seventh session of the Board of Directors. No service contracts will be entered into between the Company and each of the proposed non-independent Directors in respect of their appointments to the seventh session of the Board of Directors.

Save as disclosed above, as at date of this announcement, each of the Director Candidates has confirmed that (i) does not hold any position in any other member of the Group; (ii) does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company; (iii) has not held any directorship in any other listed companies in the past three years; and (iv) does not have or is not deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, the Board of Directors is not aware of any other matters in relation to the appointments of Director Candidates that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.