

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shangshan Gold International Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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上善黃金國際控股有限公司

SHANGSHAN GOLD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1939)

PROPOSED FOR
(1) GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 11:00 a.m. at 1/F, China Building, 29 Queen's Road Central, Hong Kong on Tuesday, 25 August 2026 is set out on pages 16 to 21 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. by 11:00 a.m. on Sunday, 23 August 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 11:00 a.m. at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, 25 August 2026, the notice of which is set out on pages 16 to 21 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	Shangshan Gold International Holdings Limited (上善黃金國際控股有限公司), a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	24 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them exercise all powers of the Company to repurchase the Shares, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, the aggregate number of which shall not exceed 10% of the aggregate number of the Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“JPY”	Japanese Yen, the official currency of Japan
“%”	per cent.

* *for identification purpose only*

LETTER FROM THE BOARD



上善黃金國際控股有限公司

SHANGSHAN GOLD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1939)

Executive Director:

Mr. Tong Jun

Non-executive Directors:

Mr. Li Jiefeng

Mr. Zheng Haoran

Independent non-executive Directors:

Professor He Jia

Mr. Leung Ting Yuk

Dr. Li Jing

Registered office:

Unit 05, 14/F

Wayson Commercial Building

28 Connaught Road West

Sheung Wan

Hong Kong

*Head office and principal place of
business in Japan:*

2/F and 3/F

Kyobashi-Square

3-7-5 Kyobashi

Chuo-ku

Tokyo

Japan

30 July 2026

To the Shareholders

Dear Sir/Madam

**PROPOSED FOR
(1) GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting, including, *inter alia*: ordinary resolutions (i) on the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) relating to the proposed re-election of the Directors, and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to exercise the powers of the Company to allot, issue, or otherwise deal with new Shares with an aggregate not exceeding 20% of the total Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting.

As at the Latest Practicable Date, a total of 511,880,000 Shares were in issue and there are no treasury shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Share will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 102,376,000 Shares.

REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting.

As at the Latest Practicable Date, a total of 511,880,000 Shares were in issue and there are no treasury shares. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Share will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 51,188,000 Shares.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the Directors to increase the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company, unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in general meeting held prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors.

According to Article 110 of the Articles, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

According to Article 111 of the Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

By virtue of Articles 110 and 111 of the Articles, Mr. Zheng Haoran will retire as non-executive Director and Professor He Jia will retire as independent non-executive Director at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

Dr. Li Jing was appointed as independent non-executive Director on 31 December 2025. Pursuant to Article 98 of the Articles, Dr. Li Jing shall hold office until the first annual general meeting of the Company after their appointment and being eligible, offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company (“**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company, nomination policy of the Company, the corporate strategy of the Company and the independence of the independent non-executive Directors. Professor He Jia and Dr. Li Jing, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The aforesaid independent non-executive Directors also demonstrated the ability to provide an independent, balanced and objective view to the Company’s matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules. Besides, the Nomination Committee and the Board believed that all the retiring Directors will continue to make contributions to the Board and are satisfied with all the retiring Directors’ contributions to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the aforesaid independent non-executive Directors, who are due to retire at the Annual General Meeting.

Particulars of Retiring Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITORS

HLB Hodgson Impey Cheng Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to reappoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The estimated audit fee for the financial year ending 31 March 2027 is expected to be approximately HK\$1,400,000 taking into account, including but not limited to, the Group's business development and operations and the audit workload without material deviation from the previous financial year.

ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (i) the proposed grant of the Issue Mandate, Repurchase Mandate and Extension Mandate; and
- (ii) the proposed re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.shangshan-gold.com. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting (i.e. by 11:00 a.m. on Sunday, 23 August 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 80 of the Articles. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Wednesday, 19 August 2026 to Tuesday, 25 August 2026 (both days inclusive) during which period no transfer of Shares will be effected. The record date for attendance and voting at the Annual General Meeting is Tuesday, 25 August 2026. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 18 August 2026.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board of
Shangshan Gold International Holdings Limited
上善黃金國際控股有限公司
Tong Jun
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 511,880,000 Shares in issue and there were no treasury shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 51,188,000 Shares which represents 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing such resolution during the period (the “**Relevant Period**”) ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association or the Companies Ordinance, Chapter 622 of the Laws of Hong Kong or any applicable laws to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Subject to the Articles of the Company, if the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws, rules and regulations of Hong Kong.

Subject to the Articles of the Company and to the extent that any treasury shares are deposited with Central Clearing and Settlement System (“**CCASS**”) pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with

CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

The Directors confirm that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Articles, the Companies Ordinance and the laws of Hong Kong and/or other applicable laws, as the case may be.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2026, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest price HK\$	Lowest price HK\$
July 2025	7.87	3.80
August 2025	9.99	7.53
September 2025	9.67	5.35
October 2025	10.48	8.18
November 2025	8.85	4.75
December 2025	5.03	0.96
January 2026	1.30	0.72
February 2026	0.93	0.69
March 2026	0.81	0.51
April 2026	0.97	0.45
May 2026	0.90	0.55
June 2026	0.71	0.43
July 2026 (up to the Latest Practicable Date)	0.48	0.35

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis of the shareholding held by ESSA Financial Group Limited ("**ESSA Financial**"), Ruihe Data Technology Holdings Limited ("**Ruihe Data**"), Mr. Li Jiefeng ("**Mr. Li**") and Mr. Zheng Haoran ("**Mr. Zheng**") (the parties acting in concert with any of them) as at the Latest Practicable Date as set out below, the exercise in full of the Repurchase Mandate will not result in ESSA Financial being obliged to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any buy backs pursuant to the Repurchase Mandate.

Name	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
ESSA Financial (Note 1)	292,749,278	57.19%	63.55%
Ruihe Data (Note 2)	15,000,000	2.93%	3.26%
Mr. Li	15,000,000	2.93%	3.26%
Mr. Zheng	15,000,000	2.93%	3.26%
	<u>337,749,278</u>	<u>65.98%</u>	<u>73.33%</u>

Notes:

1. ESSA Financial is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Huang Shikun, who resigned as an executive Director and chairman of the Board on 27 February 2026.
2. As at the Latest Practicable Date, 15,000,000 shares are held by Ruihe Data, which is a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3680). The Shares held by Ruihe Data are counted as public float.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the aggregate shareholding of ESSA Financial, Mr. Li and Mr. Zheng in the Company will be increased to approximately 70.07% of the issued share capital of the Company. The Directors have no intention to exercise the Proposed Repurchase Mandate to such an extent as would result in the amount of Shares held by the public being reduced to less than 25%.

The Directors have no present intention to exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate so as to trigger the Takeovers Code.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

Mr. Zheng Haoran (“Mr. Zheng”), aged 37

Mr. Zheng was appointed as a non-executive Director of the Company on 30 May 2025.

Mr. Zheng graduated with a bachelor’s degree in information and computing science from Dalian Ocean University in 2013. Mr. Zheng worked in China Merchants Bank from July 2013 to June 2023 with the last position as the president of Renmin Road Sub-branch, Zhuhai Branch of China Merchants Bank. Mr. Zheng is one of the founding partners of 沁灣(深圳)私募股權基金管理合夥企業(有限合夥)(Qinwan (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership)*) (“**Qinwan**”), which is principally engaged in private equity fund management. He has been a compliance and risk control officer of Qinwan since June 2023.

The Company has entered into a letter of appointment with Mr. Zheng, pursuant to which he agreed to act as non-executive Director for an initial term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month’s written notice. The term of appointment shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. During his terms of service, he is entitled to a director fee of HK\$60,000 per annum, which will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group’s remuneration policy.

As at the Latest Practicable Date, Mr. Zheng was interested in 15,000,000 Shares.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Zheng did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the last three years.

Professor He Jia (“Professor He”), aged 71

Professor He was appointed as an independent non-executive Director of the Company on 30 May 2025.

Professor He studied as a worker-peasant-soldier student in the mathematics department of Heilongjiang University, the PRC from October 1975 to July 1978, graduated with a master’s degree in computer science and decision-making from Shanghai Jiao Tong University, the PRC in December 1983 and obtained a doctor of philosophy in finance from The Wharton School of the University of Pennsylvania, the United States of America in August 1988. Professor He has more than 35 years of experience in academia in higher education institutes in the PRC and the United States of America. Since October 2021, Professor He has been the chair professor at Shandong

University and from May 2021 to July 2024, Professor He was the Qiushi chair professor of the International Business School of Zhejiang University. Since February 2022, Professor He has been the chairman of the internet investment and financing working committee of the Internet Society of China* (中國互聯網協會互聯網投融資工作委員會).

Professor He has also been the independent director of CGS International Holdings Limited since 2011. Professor He has been appointed as (i) an independent non-executive director of China Chengtong Development Group Limited (Stock Code: 217) since September 2015, a company listed on the Main Board of the Stock Exchange; (ii) an independent director of Tibet Huayu Mining Co., Ltd. (Stock Code: 601020) since December 2024, a company listed on the Shanghai Stock Exchange; and (iii) an independent non-executive director of Bank of Tianjin Co., Ltd. (Stock Code: 1578) from June 2018 to January 2025, a company listed on the Main Board of the Stock Exchange.

The Company has entered into a letter of appointment with Professor He, pursuant to which he agreed to act as independent non-executive Director for an initial term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice. The term of appointment shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. During his terms of service, he is entitled to a director fee of HK\$120,000 per annum, which will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Save as disclosed herein, as at the Latest Practicable Date, Professor He did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the last three years.

Dr. Li Jing ("Dr. Li"), aged 40

Dr. Li was appointed as an independent non-executive Director of the Company on 31 December 2025.

Dr. Li graduated with a bachelor's degree in International Economics and Trade from Northwestern Polytechnical University in 2008. She then obtained a doctor of Economics from Tsinghua University in 2016. Dr. Li has more than 10 years of experience in human resource and administration and she currently serves as a director of Ganzhou City Nankang District Human Resources Co., Ltd.

The Company has entered into a letter of appointment with Dr. Li, pursuant to which she agreed to act as independent non-executive Director for an initial term of one year from the date of appointment which shall be renewed automatically for successive terms of one year unless terminated by either party with one month's written notice. The term of appointment shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. During her terms of service, she is entitled to a

director fee of HK\$180,000 per annum, which will be reviewed annually by the Board with reference to her duties and responsibilities with the Group and the Group's remuneration policy.

Save as disclosed herein, as at the Latest Practicable Date, Dr. Li did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was she related to any other Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. She did not hold directorship in other listed public companies in the last three years.

GENERAL

Save as disclosed herein, there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



上善黃金國際控股有限公司

SHANGSHAN GOLD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1939)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Shangshan Gold International Holdings Limited (“**Company**”) will be held at 11:00 a.m. at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, 25 August 2026 to consider and, if thought fit, transact the following ordinary businesses:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2026;
2. (a) to re-elect, each as a separate resolution, the following person as a Director:
 - (i) Mr. Zheng Haoran;
 - (ii) Professor He Jia; and
 - (iii) Dr. Li Jing;
(b) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (each, a “**Share**”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate number of Shares in issue (excluding treasury shares, if any) on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of Shares in issue (excluding treasury shares, if any) on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance, Chapter 622 of the Laws of Hong Kong or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares (each, a “**Share**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Ordinance, Chapter 622 of the Laws of Hong Kong and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance, Chapter 622 of the Laws of Hong Kong or any applicable laws to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of the shares (each, a “**Share**”) in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board
Shangshan Gold International Holdings Limited
上善黃金國際控股有限公司
Tong Jun
Chairman

Hong Kong, 30 July 2026

Registered office:
Unit 05, 14/F
Wayson Commercial Building
28 Connaught Road West
Sheung Wan
Hong Kong

*Head office and principal place of
business in Japan:*
2/F and 3/F
Kyobashi-Square
3-7-5 Kyobashi
Chuo-ku
Tokyo
Japan

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Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time of the above meeting (i.e. by 11:00 a.m. on Sunday, 23 August 2026) or any adjourned meeting (as the case may be).
3. For the purpose of determining members who are qualified for attending the annual general meeting, the register of members of the Company will be closed from Wednesday, 19 August 2026 to Tuesday, 25 August 2026, both days inclusive, during which no transfer of share will be effected. In order to qualify for attending the annual general meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 18 August 2026 for registration. The record date for attendance and voting at the annual general meeting is Tuesday, 25 August 2026.
4. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to allot and issue Shares in circumstances which they deem appropriate for the benefit of the Company and its shareholders as a whole.
5. In relation to proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Company and its shareholders as a whole. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the annual general meeting forms part.
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto to, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof.

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8. References to time and dates in this notice are to Hong Kong time and dates.
9. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Tuesday, 25 August 2026, the annual general meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The annual general meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the annual general meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.