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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR,
NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTORS AND
INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (3) CHANGE OF CHAIRMAN OF THE BOARD;**
- (4) CHANGE OF COMPANY SECRETARY;**
- (5) CHANGE OF AUTHORISED REPRESENTATIVE; AND**
- (6) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

This announcement is made by the board (“**Board**”) of directors (the “**Director(s)**”) of Shangshan Gold International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(1) RESIGNATION OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

- (i) Mr. Tong Jun (“**Mr. Tong**”) has resigned as an executive Director and ceased to act as the chairman of the Board (the “**Chairman**”), a member of nomination committee of the Company (“**Nomination Committee**”), and an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules, all with effect from 30 September 2026 due to his other personal commitment.
- (ii) Mr. Li Jiefeng (“**Mr. Li**”) has resigned as a non-executive Director and ceased to be a member of the audit committee of the Company (“**Audit Committee**”), both with effect from 30 September 2026 due to his other personal commitment.

- (iii) Dr. Li Jing (“**Dr. Li**”) has resigned as an independent non-executive Director and ceased to be the chairman of the corporate governance committee of the Company (“**Corporate Governance Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”), all with effect from 30 September 2026 due to her other personal commitment.

Each of Mr. Tong, Mr. Li and Dr. Li has confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Tong, Mr. Li and Dr. Li for their invaluable contribution to the Company during their tenure of office.

(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 30 September 2026:

- (i) Mr. Hou Xiang (“**Mr. Hou**”) was appointed as an executive Director.
- (ii) Mr. Chan Yu (“**Mr. Chan**”) was appointed as an executive Director.
- (iii) Mr. Tian Zhichao (“**Mr. Tian**”) was appointed as an executive Director.
- (iv) Ms. Liu Qin (“**Ms. Liu**”) was appointed as an independent non-executive Director.
- (v) Mr. Matthew Jonathan Clearfield (“**Mr. Clearfield**”) was appointed as an independent non-executive Director.
- (vi) Mr. Ma Chenshan (“**Mr. Ma**”) was appointed as an independent non-executive Director.
- (vii) Mr. Tian Fanjiang was appointed as an independent non-executive Director.

The biographical details of Mr. Hou, Mr. Chan, Mr. Tian, Ms. Liu, Mr. Clearfield, Mr. Ma and Mr. Tian Fanjiang are set out as follows:

(i) Mr. Hou Xiang (侯祥)

Mr. Hou Xiang, aged 38, currently serves as the Chairman of Beijing Zhongqihui Investment Management Group Co., Ltd.* (北京中企會投資管理集團有限公司). He holds extensive experience in the field of resource integration and entrepreneurial services platforms, and spearheads the operation of the Chinese Entrepreneur Club (中企會(北京)企業家俱樂部). Mr. Hou has deep expertise in mergers and acquisitions, restructuring, industrial upgrading and

capital operations of listed companies. He also founded the China Entrepreneurs Development Annual Conference (中國企業家發展年會), a well-known and influential entrepreneurial brand event in China.

Mr. Hou holds a bachelor's degree in finance from Renmin University of China. He also holds a fund practitioner qualification.

The Company has entered into a service contract with Mr. Hou in relation to his appointment as an executive Director and the chairman of the Board for an initial term of three years with effect from 30 September 2026. The service contract does not provide for any specific notice period for termination. Mr. Hou is entitled to receive remuneration of HKD18,000 per month, which was determined by the Board after considering a range of factors including his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee, and a discretionary bonus to be determined by the Board. Mr. Hou will hold office until the next general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, Mr. Hou is interested in 9,026,000 ordinary shares of the Company, representing approximately 1.76% of the total issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Hou confirms that as at the date of this announcement, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(ii) Mr. Chan Yu (陳宇)

Mr. Chan, aged 53, is a seasoned professional in the gold industry in Hong Kong, contributing to areas including trade, industrial production, refinery, wholesale and retail business. He has extensive experience in the supply chain and is familiar with international business protocols and rules. Mr. Chan had nearly twenty years of experience in investment banks and financial institutions in Hong Kong and China. He joined Goldman Sachs (Asia) LLC in the investment banking division in 1999. During his tenure at Goldman Sachs, he had worked across multiple business divisions, including investment banking, securities and asset management. He was also a director and licensee of several licensed corporations in Hong Kong.

Mr. Chan currently serves as a director of certain companies in the gold, metal and jewellery industries. He also serves as a director of Win Win Asset Management Limited, a regulated financial services firm in Hong Kong holding Type 4 and Type 9 licenses from the Securities and Futures Commission (“SFC”) and Parry Asset Management Limited, an asset management company licensed by the SFC for Type 9 regulated activity.

Mr. Chan holds an MBA in Finance (jointly awarded by Tsinghua University and the Chinese University of Hong Kong), a Master of Science in Biological Computation from the University of York, and a Bachelor of Science in Biology from the Hong Kong University of Science and Technology.

The Company has entered into a service contract with Mr. Chan in relation to his appointment as an executive Director for an initial term of three years with effect from 30 September 2026. The service contract does not provide for any specific notice period for termination. As of the date of this announcement, the remuneration of Mr. Chan has not been determined, which will be determined by the Board after considering a range of factors including his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee, and his discretionary bonus will be determined by the Board. Mr. Chan will hold office until the next general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Chan confirms that as at the date of this announcement, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(iii) Mr. Tian Zhichao (田志超)

Mr. Tian, aged 43, has more than 18 years of experience in equity investment, judicial restructuring of listed companies, and investment in advanced manufacturing and hard technology. Mr. Tian has served as a partner of Shanghai CDH Baifu Investment Management Co., Ltd.* (上海鼎暉百孚投資管理有限公司), an executive president of Zero2IPO Industry Investment* (清科產投股權投資有限公司), and a director of Zhongfa Tianxin (Beijing) Aero-Engine Technology Co., Ltd.* (中發天信(北京)航空發動機科技股份有限公司).

Mr. Tian obtained a master's degree in agricultural extension from Renmin University of China and a bachelor's degree in finance from Shandong University of Finance and Economics.

The Company has entered into a service contract with Mr. Tian in relation to his appointment as an executive Director for an initial term of three years with effect from 30 September 2026. The service contract does not provide for any specific notice period for termination. Mr. Tian is entitled to receive remuneration of HKD18,000 per month, which was determined by the Board after considering a range of factors including his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee, and a discretionary bonus to be determined by the Board. Mr. Tian will hold office until the next general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Tian confirms that as at the date of this announcement, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any

additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(iv) Ms. Liu Qin (柳琴)

Ms. Liu, aged 40, currently serves as a director of the Business Legal Affairs Department of Ruihe Data Technology Holdings Limited (“**Ruihe**”), a company listed on the Stock Exchange (Stock Code: 3680). Ms. Liu joined Ruihe in July 2011, where she previously held the positions of a Manager of the Human Resources Department, a director of the operations management department and a director of the business department. Ms. Liu has fifteen years of experience in human resources, business management, and project operations management.

Ms. Liu obtained a bachelor’s degree in human resource management from South China University of Technology.

Ms. Liu has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of her appointment, which shall be renewed automatically for successive terms of one year unless terminated by either party with one-month written notice. She shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the aforesaid letter of appointment, Ms. Liu is entitled to a Director’s fee of HKD15,000 per month, which was determined on the recommendation of the Remuneration Committee with reference to her qualifications, experience, position and responsibilities in the Company and the prevailing market condition. The Director’s fee of Ms. Liu will be reviewed annually by the Board with reference to her duties and responsibilities with the Group and the Group’s remuneration policy. During her term of service, save for the Director’s fee, no remuneration shall be payable by the Company to Ms. Liu for her appointment as a Director, and she shall not be entitled to any bonuses as well.

Ms. Liu has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, Ms. Liu confirms that as at the date of this announcement, she (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member

of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(v) Mr. Matthew Jonathan Clearfield (田文卓)

Mr. Clearfield, aged 42, is a senior executive and investment professional with over 20 years of experience in China, Mongolia and North Asia. He currently serves as the chief executive officer of the Chinese operating entity of Guangzhou Rayya Materials Co. Ltd.* (廣州瑞雅材料有限公司). He previously served as chief investment officer at Tianyu Capital and an investment consultant in a number of capital investment entities in Asia.

Mr. Clearfield holds an Executive MBA from Quantic School of Business and Technology and a Bachelor of Arts in politics, philosophy and economics from the University of Pittsburgh.

Mr. Clearfield has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, which shall be renewed automatically for successive terms of one year unless terminated by either party with one-month written notice. He shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the aforesaid letter of appointment, Mr. Clearfield is entitled to a Director's fee of HKD15,000 per month, which was determined on the recommendation of the Remuneration Committee with reference to his qualifications, experience, position and responsibilities in the Company and the prevailing market condition. The Director's fee of Mr. Clearfield will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. During his term of service, save for the Director's fee, no remuneration shall be payable by the Company to Mr. Clearfield for his appointment as a Director, and he shall not be entitled to any bonuses as well.

Mr. Clearfield has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Group or any connection with

any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Clearfield confirms that as at the date of this announcement, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(vi) Mr. Ma Chenshan (馬晨山)

Mr. Ma, aged 50, has served as a director and the president of Guocheng Holding Group Co., Ltd. (國城控股集團有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 668), since August 2026. He previously held a number of senior positions at the All-China Federation of Supply and Marketing Cooperatives (中華全國供銷合作總社). Mr. Ma has extensive experience in the media and newspaper industries and held multiple senior management positions.

Mr. Ma has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, which shall be renewed automatically for successive terms of one year unless terminated by either party with one-month written notice. He shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the aforesaid letter of appointment, Mr. Ma is entitled to a Director's fee of HKD15,000 per month, which was determined on the recommendation of the Remuneration Committee with reference to his qualifications, experience, position and responsibilities in the Company and the prevailing market condition. The Director's fee of Mr. Ma will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. During his term of service, save for the Director's fee, no remuneration shall be payable by the Company to Mr. Ma for his appointment as a Director, and he shall not be entitled to any bonuses as well.

Mr. Ma has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Ma confirms that as at the date of this announcement, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(vii) Mr. Tian Fanjiang (田范江)

Mr. Tian Fanjiang, aged 52, currently serves as the chairman of Beijing Xingfu Yisheng Technology Co., Ltd.* (北京幸福一生科技有限公司). He has previously served as the chairman of Baihe Jiayuan Network Group Co., Ltd. (百合佳緣網路集團股份有限公司), a company listed on China's National Equities Exchange and Quotations (Stock Code: 834214), from 2004 to 2019. Mr. Tian Fanjiang has extensive experience in corporate management and has held various senior leadership positions throughout his career.

Mr. Tian Fanjiang obtained a bachelor's degree and a postgraduate degree from Tsinghua University.

Mr. Tian Fanjiang has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, which shall be renewed automatically for successive terms of one year unless terminated by either party with one-month written notice. He shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Pursuant to the aforesaid letter of appointment, Mr. Tian Fanjiang is entitled to a Director's fee of HKD15,000 per month, which was determined on the recommendation of the Remuneration Committee with reference to his qualifications, experience, position and responsibilities in the Company and the prevailing market

condition. The Director's fee of Mr. Tian Fanjiang will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. During his term of service, save for the Director's fee, no remuneration shall be payable by the Company to Mr. Tian Fanjiang for his appointment as a Director, and he shall not be entitled to any bonuses as well.

Mr. Tian Fanjiang has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Tian Fanjiang confirms that as at the date of this announcement, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with any member of the Group; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not, and is not deemed to have any interests in any 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 (Chapter 571 of the Laws of Hong Kong); and (vi) is unaware of any additional information that is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(3) CHANGE OF CHAIRMAN OF THE BOARD

The Board further announces that following the resignation of Mr. Tong Jun, Mr. Hou Xiang, an executive Director, was appointed as the Chairman with effect from 30 September 2026.

(4) CHANGE OF COMPANY SECRETARY

The Board further announces that Ms. Yu Bik Chun ("**Ms. Yu**") has resigned as the company secretary of the Company (the "**Company Secretary**") and ceased to act as the Authorised Representative with effect from 30 September 2026. Ms. Yu has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board is pleased to announce that Mr. Chak Chi Shing (“**Mr. Chak**”) was appointed as the Company Secretary in replacement of Ms. Yu with effect from 30 September 2026.

The biographical details of Mr. Chak are set out below:

Mr. Chak Chi Shing obtained a bachelor’s degree of commerce in Accounting and Finance from Curtin University of Technology in March 2006. He is a certified public accountant of Hong Kong Institute of Certified Public Accountants and Certified Public Accountant Australia. Mr. Chak has over 20 years of experience in auditing, accounting, corporate finance and financial management, as well as extensive experience in company secretarial matters and corporate governance in listed companies.

The Board would like to take this opportunity to express its gratitude to Ms. Yu for her valuable contribution to the Company during her term of office and welcome Mr. Chak on his new appointment.

(5) CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that following the resignation of Mr. Tong and Ms. Yu, each of Mr. Hou Xiang, an executive Director, and Mr. Chak Chi Shing, the Company Secretary, was appointed as an Authorised Representative, both with effect from 30 September 2026.

(6) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the resignation of Mr. Tong, Mr. Li and Dr. Li, Ms. Liu Qin, an independent non-executive Director, was appointed as the chairlady of the Nomination Committee and chairlady of the Corporate Governance Committee, a member of the Audit Committee and a member of the Remuneration Committee, all with effect from 30 September 2026.

The Board would like to extend its warmest welcome to Mr. Hou, Mr. Chan, Mr. Tian, Ms. Liu, Mr. Clearfield, Mr. Ma, Mr. Tian Fanjiang and Mr. Chak for their new appointments.

By order of the Board of
Shangshan Gold International Holdings Limited
Mr. Hou Xiang
Chairman

Hong Kong, 30 September 2026

As at the date of this announcement, the executive Directors are Mr. Hou Xiang (Chairman), Mr. Chan Yu and Mr. Tian Zhichao; and the independent non-executive Directors are Professor He Jia, Mr. Leung Ting Yuk, Ms. Liu Qin, Mr. Matthew Jonathan Clearfield, Mr. Ma Chenshan and Mr. Tian Fanjiang.

** For identification purposes only.*