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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

AND

(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of North Mining Shares Company Limited (the “**Company**”) announces that with effect from 30 June 2020, Mr. Yeung Yat Chuen (“**Mr. Yeung**”) has resigned as an independent non-executive director of the Company (the “**Director**”), a member of the audit committee (the “**Audit Committee**”) and the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) due to his desire to devote more time to his other business commitments.

Mr. Yeung has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company. Mr. Yeung will not hold any position in the Company or its subsidiaries upon his resignation.

The Board would like to express its sincere gratitude to Mr. Yeung for his valuable contribution to the Company during his tenure of service.

CHANGE IN COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board further announces that with effect from 30 June 2020:

- (1) Immediately after the resignation of Mr. Yeung as an independent non-executive Director, he ceased to be a member of the Audit Committee and the chairman of the Remuneration Committee; and
- (2) Mr. Zhao Jian, an executive Director, has been appointed as the chairman of the Remuneration Committee.

NON-COMPLIANCE WITH REQUIREMENTS OF RULE 3.10(1) OF THE LISTING RULES

Following the resignation of Mr. Yeung, the Company fails to meet the requirements of (i) having at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and (ii) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules.

In order to ensure compliance with the Listing Rules, the Company will make its best endeavours to identify appropriate candidate(s) to fill the casual vacancy on the Board for the position of independent non-executive director(s) as soon as practicable and in any event within three months from 30 June 2020 as required under Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
North Mining Shares Company Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Yang Ying Min
Chairman

Hong Kong, 30 June 2020

As at the date of this announcement, the Board of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Zhang Jia Kun and Mr. Zhao Jian as Executive Directors; and Mr. Wong Wai Chun Alex and Dato Dr. Cheng Chak Ho as Independent Non-executive Directors.