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ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1818)

DELAY IN DESPATCH OF CIRCULAR

AND

EXTENSION OF TIME FOR WAIVER UNDER RULES 14.60A AND 14.62 OF THE LISTING RULES

Reference is made to the announcement of Zhaojin Mining Industry Company Limited (the “**Company**”) dated 29 December 2015 relating to the Acquisition (the “**Acquisition Announcement**”), the announcement of the Company dated 29 December 2015 relating to the ESSP (the “**ESSP Announcement**”), the announcement of the Company dated 12 January 2016 relating to the appointment of Independent Financial Adviser (the “**IFA Announcement**”), the announcement of the Company dated 12 January 2016 in relation to the grant of waiver under Rules 14.60A and 14.62 of the Listing Rules (the “**Waiver Announcement**”), the announcement of the Company dated 15 January 2016 relating to the issue of a supplemental announcement (the “**Announcement**”), the announcement of the Company dated 19 January 2016 relating to the delay in despatch of the circular (the “**Delay in Despatch Announcement**”), the announcement of the Company dated 21 January 2016 relating to the supplemental information on the Acquisition and the Whitewash Waiver (the “**Second Supplemental Announcement**”), the announcement of the Company dated 27 January 2016 relating to further supplemental information on the Acquisition and the Whitewash Waiver (the “**Third Supplemental Announcement**”), the announcement of the Company dated 29 January 2016 in relation to the further grant of waiver under Rules 14.60A and 14.62 of the Listing Rules (the “**Further Waiver Announcement**”) and the announcement of the Company dated 4 February 2016 relating to the change of Independent Financial Adviser (the “**Change of IFA Announcement**”, together with the Acquisition Announcement, the ESSP Announcement, the IFA Announcement, the Waiver Announcement, the Announcement, the Delay in Despatch Announcement, the Second Supplemental Announcement, the Third Supplemental Announcement and the Further Waiver Announcement, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcements.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, unless the consent of the Executive is obtained, the Circular should normally be despatched to the Shareholders within 21 days of the date of the Acquisition Announcement, which in this case would be on or before 19 January 2016. As disclosed in the Delay in Despatch Announcement, the Executive has indicated that it will grant its consent to an extension of time to despatch the Circular by no later than 26 February 2016 and such consent was granted by the Executive on 20 January 2016.

On 22 January 2016, the Company engaged Gram Capital Limited (“**Gram Capital**” or the “**Financial Adviser**”) as its financial adviser and on 3 February 2016, the Independent Financial Adviser was changed from Quam Capital Limited to Lego Corporate Finance Limited (“**Lego Corporate**”) as announced in the Change of IFA Announcement. Given the relatively new appointments of the Financial Adviser and the change of Independent Financial Adviser, more time is required for the Financial Adviser and the Independent Financial Adviser to conduct due diligence on relevant information, review the relevant materials and make proper assessments with respect to the information they have obtained in relation to the Acquisition and the Whitewash Waiver.

The Company realised that additional time is required for finalising, amongst others, the valuation reports on the exploration rights in Luanjiahe gold mine (the reserves amount of which is subject to possible revision) and Zhangjiazhuang gold mine, the Supplies Centre and the land use rights in 20 pieces of state-owned land parcels (the “**Properties**”) which are the subjects of the Acquisition and the Whitewash Waiver, to meet the standards/requirements of the Takeovers Code and the Listing Rules.

Additional time is required for the Financial Adviser and the auditor of the Company to prepare the relevant reports in respect of Rule 10 and Rule 11 of the Takeovers Code and Rule 14.62 of the Listing Rules, which are also pending until the finalisation of the relevant valuation reports.

Given there is a substantial amount of information, letters and reports mentioned above for the Independent Financial Adviser to review and consider, the Company anticipates more time is also needed in order for the Independent Financial Adviser to be able to form its view on the Acquisition and the Whitewash Waiver.

For the above reasons, an application was made to the Executive for consent to an extension of the latest time to despatch the Circular by no later than 27 May 2016 and such consent has been granted by the Executive on 26 February 2016.

Shareholders and potential investors are reminded that the completion of the Acquisition is subject to certain conditions set out in the paragraph headed “CONDITIONS PRECEDENT” in the Acquisition Announcement and the Executive may or may not grant the Whitewash Waiver. The Acquisition may or may not proceed. Accordingly, potential investors and Shareholders should exercise caution when dealing in the Shares.

THE PROPOSED IMPLEMENTATION OF THE FIRST EMPLOYEE SHARES SUBSCRIPTION PLAN BY WAY OF PRIVATE PLACEMENT OF DOMESTIC SHARES

As disclosed in the ESSP Announcement, a circular (the “**ESSP Circular**”) containing, among others, details of the First ESSP, details of issue of the domestic Shares to connected persons, a letter from the independent board committee to the independent Shareholders containing its recommendation, a letter of advice from the independent financial adviser to the independent board committee and the independent Shareholders, together with a notice to convene an EGM, a domestic shares class meeting and an H shares class meeting to approve the proposed implementation of the ESSP by way of private placement of domestic Shares to certain Directors of the Company and its subsidiaries (excluding independent non-executive Directors), supervisors and chief executive of the Company as joint beneficiaries of the Asset Management Plan, is expected to be despatched to the Shareholders on or before 26 February 2016.

Instead of despatching the ESSP Circular to the Shareholders, the Company intends to include all the details and information to be contained in the ESSP Circular in the Circular instead. Therefore, the ESSP Circular will not be despatched to the Shareholders on or before 26 February 2016 and the details and information to be contained in the ESSP Circular is expected to be contained in the Circular which is expected to be despatched to the Shareholders on or before 27 May 2016. If the Circular is not despatched to the Shareholders by 27 May 2016, the Company may despatch the ESSP Circular to its Shareholders independent from the Circular. Further, the Company may give notice to convene an EGM prior to the despatch of the ESSP Circular.

Shareholders and potential investors should note that the proposed implementation of the ESSP by way of private placement of Domestic Shares to, amongst others, certain Directors of the Company and its subsidiaries (excluding independent non-executive Directors), supervisors and the chief executive of the Company as joint beneficiaries of the Asset Management Plan are subject to the approval of the Independent Shareholders and certain regulatory authorities and may or may not proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

SUBSEQUENT WAIVER FROM RULES 14.60A AND 14.62 OF THE LISTING RULES

As stated in the Further Waiver Announcement, the Stock Exchange has granted the Further Waiver subject to the conditions that:

- (i) the Company will include the required information under Rule 14.60A of the Listing Rules in the Circular;
- (ii) the Company will submit the required information under Rule 14.62 of the Listing Rules on or before 26 February 2016; and
- (iii) the Company will disclose details of the Further Waiver by way of an announcement.

The Company has applied for a further waiver from the strict compliance with Rules 14.60A and 14.62 of the Listing Rules (the “**Subsequent Waiver**”) for the same reasons as set out above under the section headed “Delay in Despatch of Circular” with respect to the request for the Executive’s consent to an extension of time to despatch the Circular.

The Company would like to announce that the Stock Exchange has granted the Subsequent Waiver subject to the conditions that:

- (i) the Company will include the required information under Rule 14.60A of the Listing Rules in the Circular;
- (ii) the Company will submit the required information under Rule 14.62 of the Listing Rules on or before 27 May 2016; and
- (iii) the Company will disclose details of the Subsequent Waiver by way of an announcement.

The Stock Exchange may withdraw or change the terms of the Subsequent Waiver if the Company's situation changes.

By order of the Board
Zhaojin Mining Industry Company Limited*
Weng Zhanbin
Chairman

Zhaoyuan, the PRC, 26 February 2016

As at the date of this announcement, the board of directors comprises:

Executive Directors: *Mr. Weng Zhanbin, Mr. Li Xiuchen and Mr. Cong Jianmao*

Non-executive Directors: *Mr. Liang Xinjun, Mr. Li Shoushen, Mr. Xu Xiaoliang and Mr. Gao Min*

Independent non-executive Directors: *Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu*

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purposes only.