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LINGJIN
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Lingbao Gold Company Ltd.

靈寶黃金股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 3330)

CHANGE OF DIRECTORS AND SUPERVISORS

The Board is pleased to announce that at the EGM held on 7 January 2009, the appointments of Mr. Liu Pengfei and Mr. Zhang Guo as executive Directors, the appointment of Mr. Wang Yumin as non executive Director and the appointments of Mr. Wang Han, Mr. Yan Wanpeng and Ms. Du Liping as independent non-executive Directors were duly approved by the Shareholders. The Board is also pleased to announce that at the EGM held on 7 January 2009, the appointments of Mr. Zhu Yusheng, Mr. Liu Shengmin, Mr. Yang Bo, Mr. Hang Zhanping and Mr. Jiao Xiaoxiao as Supervisors were duly approved by the Shareholders. The above appointments took effect immediately thereafter.

In addition, the Board also announces that, immediately after the EGM, Mr. Xu Wanmin, Mr. Di Qinghua and Mr. Qi Guozhong have ceased to be non-executive Directors of the Company; Mr. Wang Yanwu, Mr. Ning Jincheng and Mr. Zheng Jinqiao have ceased to be independent non-executive Directors of the Company, Mr. Guo Yang, Mr. Peng Jinzeng and Mr. Lei Mingyang have ceased to be Supervisors of the Company. Each of the above Directors and Supervisors has completed their terms of appointment with the Company and there is no matter that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to acknowledge their contributions to the Company during their terms of appointments with highest regard and deepest gratitude.

Reference is made to the circular of the Company dated 24 November 2008, the circular (the "Circular") and the EGM held on 7 January 2009. Terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

APPOINTMENT OF DIRECTORS

At the EGM held on 7 January 2009, the appointments of the following Directors were duly approved by the Shareholders and such appointments took effect immediately thereafter:

Executive Director

Liu Pengfei

Mr. Liu Pengfei, aged 34, is also the executive manager of the Company. He graduated from the Henan School of Financial and Economics where he studied corporate management. Mr. Liu has more than 17 years' experience in the mining and smelting industry. In 1991, he was appointed as chief officer for quality control for Ling Bao City Tonggou Gold Mine. In 1999, he was appointed as chief officer for quality control for Lingbao Gold Smelting Plant. From 2003 to 2007, he was appointed various positions in the smelting company of the Company. He was appointed as the executive manager of the Company, chairman of CCP subdivision and manager of smelting company since 2007.

Mr. Liu has entered into a services contract for a term of three years with the Company. The emoluments payable to Mr. Liu is RMB420,000 per annum and may also receive a discretionary year-end bonus determined by the results of the Company. Mr. Liu is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Liu has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Liu has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Liu holds no directorship in listed public companies nor other major appointments in the last three years.

Zhang Guo

Mr. Zhang Guo, aged 42, is currently the chairman and general manager of Full Gold Mining Limited Liability Company. He graduated with a bachelor degree in mining engineering from Baotou Steel and Iron College and obtained the qualification of mining engineer. He has more than 19 years of experiences in the mining industry. From 1989 to 1994, he holds various positions (including production technology officer, geodesic survey officer, technology officer and mining assistant) in Lingbao Andi Goldmine. From 1994 to 1998, he was appointed deputy mining manager of Lingbao City Huan Chi Gold Mine and from 1999 to 2007, he was appointed various positions (including mining manager of Qiangma Gold Mine and manager of Qiangma division) of Qiangma Goldmine.

Mr. Zhang has entered into a services contract for a term of three years with the Company. The emoluments payable to Mr. Zhang is RMB420,000 per annum and may also receive a discretionary year-end bonus determined by the results of the Company. Mr. Zhang is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Zhang has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhang has confirmed that he is and was not connected with any Directors, senior

management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Zhang has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Zhang holds no directorship in listed public companies nor other major appointments in the last three years.

Non-executive Director

Wang Yumin

Mr. Wang Yumin, aged 49, is currently the general manager of Lingbao State-owned Assets Operation Limited Liability Company. Mr. Wang obtained college level in education. He was appointed as deputy secretary and deputy manager of Lingbao Bureau of Commerce and General Company of Commerce respectively from 1994 to 2000. From 2000 to 2007, he was appointed as company secretary and general manager of Lingbao General Company of Logistic. Mr. Wang was appointed as the general manager of Lingbao State-owned Assets Operation Limited Liability Company in August 2007.

Mr. Wang has entered into a services contract for a term of three years with the Company. There is no emoluments payable to Mr. Wang. Mr. Wang is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Wang has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wang has confirmed that he is the general manager of Lingbao State-owned Assets Operation Limited Liability Company, a substantial shareholder of the Company. Save as disclosed above, Mr. Wang has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Wang holds no directorship in listed public companies nor other major appointments in the last three years.

Independent Non-executive Directors

Wang Han

Mr. Wang Han, aged 45, is currently deputy principal of Northwest University of Politics and Law and arbitrator of Arbitration Chamber of China International Commerce Chamber. Mr. Wang obtained the bachelor degree from Northwest Normal University in 1984, master degree in laws from Northwest University of Politics & Law in 1987 and a doctor degree in laws from law school of Wuhan University in 1998. Mr. Wang was appointed Dean, Deputy Dean and Faculty Officer and various other positions in Northwest University of Politics and Law. In addition, he is also the legal consultant of Shaanxi People's Government, Xi'an People's Government and Baoji People's Government and the arbitrator of various arbitration committees. Mr. Wang is also writer of various publications mainly on law-related topics.

Mr. Wang has entered into a services contract for a term of three years with the Company. The emoluments payable to Mr. Wang is RMB100,000 per annum. Mr. Wang is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Wang has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wang has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Wang has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Wang holds no directorship in listed public companies nor other major appointments in the last three years.

Du Liping

Ms. Du Liping, aged 45, is currently the professor of School of Economics and Management of Northwest University. Ms. Du obtained a bachelor degree in economics from Northwest University in 1984 and obtained a master degree from School of Management of Northwest University in 1987. She became professor of Northwest University since her obtaining of master degree. She is also an Independent Director of Xi'an Food and Beverage Company listed on the Shenzhen Stock Exchange, committee member of Xi'an Trading and Commerce Bureau, Xi'an Tourism Bureau and Xi'an Association of Traders, consultant of various organizations such as Xi'an Tourism China and Tourism Group.

Ms. Du has entered into a services contract for a term of three years with the Company. The emoluments payable to Ms. Du is RMB100,000 per annum. Ms. Du is subject to rotational retirement and re-election requirements pursuant to the Articles. Ms. Du has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Du has confirmed that she is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Ms. Du has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Ms. Du is an Independent Director of Xi'an Food and Beverage Company listed on the Shenzhen Stock Exchange.

Yan Wanpeng

Mr. Yan Wanpeng, aged 43, is currently the chief accountant of Henan Investment Company Group. Mr. Yan graduated with a bachelor degree and qualified for Certified Public Accountant, Certified Asset Valuer and Senior Accountant. Mr. Yan was appointed various positions in the Commission of Planning and Economic of Henan province and was appointed as an assistant to general manager and manager of general planning division of Henan general company of construction and investment. In 2003, he was appointed as chief accountant of Henan general company of construction and investment and was appointed as director and chief director of Luoyang Chundu Food Company Limited. Mr. Yan is currently a director of Commercial Bank of Zhengzhou and Zhongyuan Trust Company Limited.

Mr. Yan has entered into a services contract for a term of three years with the Company. The emoluments payable to Mr. Yan is RMB100,000 per annum. Mr. Yan is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Yan has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yan has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Yan has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be

disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Yan holds no directorship in listed public companies nor other major appointments in the last three years.

The Company believes that each of the above Directors has extensive experience and valuable expertise that will be of great benefit to the Company. The Company takes this opportunity to welcome them as members of the Board.

APPOINTMENT OF SUPERVISORS

At the EGM held on 7 January 2009, the appointments of the following Supervisors were duly approved by the Shareholders and such appointments took effect immediately thereafter:

Liu Shengmin

Mr. Liu Shengmin, aged 50, is currently the chairman of Lingbao Huaxin Copper Foil Company Limited and has been the chairman since 2004. Mr. Liu studied chemical engineering in Zhengzhou College of Technology from 1978 to 1982. He worked at Luoyang Potassium Fertilizer Plant from 1982 to 1993. He then joined Lingbao City Gold Smelting Factory in 1993 and was appointed as the deputy manager of the engineering department and subsequently the deputy general manager. He was also a member of the CPC Branch during his time at Lingbao Gold Smelting Works. He joined Lingbao Huaxin Copper Foil Company Limited in 2004 and was appointed as chairman.

Mr. Liu has entered into a services contract for a term of three years with the Company. The emoluments payable to Mr. Liu is RMB420,000. Mr. Yan is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Liu has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Liu has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Liu holds no directorship in listed public companies nor other major appointments in the last three years.

Zhu Yusheng

Mr. Zhu Yusheng, aged 52, is currently the deputy secretary-general of Sanmen Xia Municipal CPC Party Committee and the chairman of Sanmen Xia Jin Qu Group Company Limited. Mr. Zhu completed his undergraduate studies in economics and management at the Party School of the CPC Central Committee in 1995 and he graduated with a master degree from Shaanxi Normal University in 1999. He was a member and was appointed as the office manager of the Standing Committee of Lingbao Municipal CPC Party Committee in 1997 and he was subsequently appointed as the deputy secretary of Lingbao Municipal CPC Party Committee in 2000. In 2002, he was appointed as the deputy of the administration and head for the Protection of State Secrets of Sanmen Xia Municipal CPC Party Committee and he was subsequently appointed as the head and chief of the same administration in 2004.

Mr. Zhu has entered into a services contract for a term of three years with the Company. There is no emoluments payable to Mr. Mr. Zhu is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Zhu has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhu has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Zhu has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Zhu holds no directorship in listed public companies nor other major appointments in the last three years.

Hang Zhanping

Mr. Hang Zhanping, aged 46, is currently the chief of the sales team of Qiang Ma Gold Mine. From 1980 to 1994, Mr. Hang served in the People's Liberation Army in Tibet, undertaking finance related works. Since he left the People's Liberation Army in 1994, he has been working in Qiang Ma Gold Mine as the deputy secretary of Kang Kou Branch, the deputy head of integrated office and the chief of the sales team respectively.

Mr. Hang has entered into a services contract for a term of three years with the Company. There is no emoluments payable to Mr. Hang. Mr. Hang is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Hang has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Hang has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Hang has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Hang holds no directorship in listed public companies nor other major appointments in the last three years.

Yang Bo

Mr. Yang Bo, aged 41, is currently working in the quality testing section of the smelting branch of Lingbao Gold Company Ltd. and has been working in this section since 1992. Mr. Yang served in the People's Liberation Army from 1986 to 1990. He joined the Company in 1990 and worked in the sulfuric acid workshop until 1992 when he started working in the quality testing section.

Mr. Yang has entered into a services contract for a term of three years with the Company. There is no emoluments payable to Mr. Yang. Mr. Yang is subject to rotational retirement and re-election requirements pursuant to the Articles. Mr. Yang has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yang has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Yang has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Yang holds no directorship in listed public companies nor other major appointments in the last three years.

Jiao Xiaoxiao

Mr. Jiao Xiaoxiao, aged 26, is currently the deputy officer of integrated office of the Company. Mr. Jiao graduated with a degree in Chinese language from Henan University. He joined the gold smelting division of the Company in 2003. From 2004 to 2007, he was appointed as an officer and an assistant manager of Lingbao Hungxin Mineral Enterprise Company Limited.

Mr. Jiao has entered into a services contract for a term of three years with the Company. There is no emoluments payable to Mr. Yang. Mr. Jiao is subject to rotational retirement and re-election requirements pursuant to the Articles. As at the date of this Announcement, Mr. Jiao has no personal interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Jiao has confirmed that he is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Jiao has confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules. Mr. Jiao holds no directorship in listed public companies nor other major appointments in the last three years.

The Company believes that each of the above Supervisors has extensive experience and valuable expertise that will be of great benefit to the Company. The Company takes this opportunity to welcome them as Supervisors of the Company.

In addition, the Board also announces that, immediately after the EGM, Mr. Xu Wanmin, Mr. Di Qinghua and Mr. Qi Guozhong have ceased to be non-executive Directors of the Company; Mr. Wang Yanwu, Mr. Ning Jincheng and Mr. Zheng Jinqiao have ceased to be independent non-executive Directors of the Company, Mr. Guo Yang, Mr. Peng Jinzeng and Mr. Lei Mingyang have ceased to be Supervisors of the Company. Each of the above Directors and Supervisors has completed their terms of appointment with the Company and there is no matter that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to acknowledge their contributions to the Company during their terms of appointments with highest regard and deepest gratitude.

By order of the Board
Lingbao Gold Company Ltd.
Xu Gaoming
Chairman

Henan Province, the PRC
14 May 2009

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Xu Gaoming, Mr. Wang Jianguo, Mr. Lu Xiaozhao, Mr. Jin Guangcai, Mr. Liu Pengfei and Mr. Zhang Guo; one non-executive Director, namely Mr. Wang Yumin; and four independent non-executive Directors, namely Mr. Niu Zhongjie, Mr. Wang Han, Mr. Yan Wanpeng and Ms. Du Liping.