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Lingbao Gold Group Company Ltd.

靈寶黃金集團股份有限公司

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

(Stock Code: 3330)

**(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
COMPOSITION OF BOARD COMMITTEES; AND
(2) RE-DESIGNATION OF DIRECTOR**

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
COMPOSITION OF BOARD COMMITTEES**

The board (“**Board**”) of directors (“**Directors**”) of Lingbao Gold Group Company Ltd. (the “**Company**”) hereby announces that Mr. Yang Dongsheng (“**Mr. Yang**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit committee (“**Audit Committee**”), as well as a member of the strategic committee (“**Strategic Committee**”), nomination committee (“**Nomination Committee**”) and remuneration and review committee (“**Remuneration Committee**”) of the Company, with effect from 6 July 2020 due to his other business commitments.

Mr. Yang has confirmed that he has no disagreements with the Board, and that there are no other matters in relation to his resignation as the aforesaid positions that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Yang for his valuable contributions to the Company during his tenure of office.

The Board is pleased to announce that Mr. Xu Rong (“**Mr. Xu**”) has been appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 6 July 2020.

Set out below are the particulars of Mr. Xu:

Mr. Xu, aged 44, obtained an associate degree in finance and accounting from Heilongjiang University of Commerce (黑龍江商業大學) in July 1998, and obtained a master's degree in finance and investment management from the University of Hong Kong in March 2012. Mr. Xu is currently a certified public accountant in the People's Republic of China (“**PRC**”), certified public asset appraiser in the PRC and certified tax agent in the PRC. In 2010, he received the independent director certification from the Shanghai Stock Exchange (“**SSE**”). In 2019, he received the independent directorship completion certificate from the Science and Technology Innovation Board of the SSE (the “**Sci-Tech Board**”).

Between October 1999 and October 2015, Mr. Xu held various positions at various accounting firms, including project manager or chief partner. Since November 2015, he has been serving as a partner of Beijing Xinghua Certified Public Accountants Firm (Special General Partnership), as well as the principal officer of its Suzhou Branch. Since September 2017, Mr. Xu has been serving as an independent director of BrightGene Bio-Medical (Suzhou) Co., Ltd. (博瑞生物醫藥(蘇州)股份有限公司) (a company listed on the Sci-Tech Board with stock code: 688166). Since May 2018, Mr. Xu has been serving as an independent director of Poly Plastic Masterbatch (SuZhou) Co., Ltd (蘇州寶麗迪材料科技股份有限公司). Mr. Xu served as an independent director of Suzhou Fanglin Technology Co., Ltd. (蘇州方林科技股份有限公司) and SuZhou Kete Environment Protection Co.,Ltd. (蘇州科特環保股份有限公司) between August 2016 and June 2019, and between December 2013 and May 2020, respectively.

As at the date of this announcement, Mr. Xu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

Mr. Xu will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to rotational retirement and re-election requirements pursuant to the articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Xu (a) has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (b) did not hold any directorship in other public companies in the past three years the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; and (c) does not hold any other positions with the Company and its subsidiaries. The emolument of Mr. Xu will be determined by the Remuneration Committee with reference to the level of responsibility, experience, the Company's performance and the market situation.

Other than those disclosed above, there are no other matters concerning Mr. Xu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

In addition, the Board is pleased to announce that Mr. Zeng Xiangxin ("**Mr. Zeng**"), an executive Director, has been appointed as a member of Nomination Committee and Remuneration Committee with effect from 6 July 2020.

The Board would like to express its warmest welcome to Mr. Xu and Mr. Zeng on their appointments.

RE-DESIGNATION OF DIRECTOR

The Board announces that Mr. Wang Leo (王清貴先生) ("**Mr. Wang**"), has been re-designated from an executive Director to a non-executive Director with effect from 6 July 2020.

Mr. Wang, aged 55, joined the Company as an executive Director on 23 December 2016. He graduated from Zhejiang Metallurgical Economics College (now renamed as Jiaying University) majoring in accounting in 1984. In 1991, he graduated from Tianjin Nankai University majoring in law under the self-taught examinations. He graduated from University of Canterbury, New Zealand majoring in accounting and finance and obtained a bachelor's degree in commerce in 2001. He graduated from University of Otago, New Zealand majoring in accounting and finance and obtained a postgraduate diploma in 2002. In 2003, he graduated from University of Waikato, New Zealand majoring in accounting and obtained a master degree in business administration and later in 2005 he was a doctoral candidate of commerce in Australian National University majoring in corporation governance. Mr. Wang holds the Chinese lawyer qualification certificate, Chinese certified public accountant certificate (non-practising member), Chinese accountant qualification certificate and Shenzhen Stock Exchange qualification certificate of secretary to the board. Mr. Wang has over 31 years of experience in corporate finance management, corporate governance and accounting.

As at the date of this announcement, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

Mr. Wang will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to rotational retirement and re-election requirements pursuant to the articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Wang (a) has no other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (b) did not hold any directorship in other public companies in the past three years the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; and (c) does not hold any other positions with the Company and its subsidiaries. The emolument of Mr. Wang will be determined by the Remuneration Committee with reference to the level of responsibility, experience, the Company's performance and the market situation.

Other than those disclosed above, there are no other matters concerning Mr. Wang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

By order of the Board
Lingbao Gold Group Company Ltd.
Chen Jianzheng
Chairman

Henan, the PRC, 6 July 2020

As at the date of this announcement, the Board of the Company comprises four executive directors, namely Mr. Chen Jianzheng, Mr. Xing Jiangze, Ms. Zhou Xing and Mr. Zeng Xiangxin; three non-executive directors, namely Mr. Zhang Feihu, Mr. Shi Yuchen and Mr. Wang Leo; and four independent non-executive directors, namely Mr. Xu Rong, Mr. Han Qinchun, Mr. Wang Jiheng and Mr. Wang Guanghua.