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中广核矿业有限公司\*  
CGN Mining Company Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01164)**

## **VOLUNTARY ANNOUNCEMENT**

This is a voluntary announcement made by CGN Mining Company Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”). The purpose of this announcement is to inform the shareholders and potential investors of the latest business updates of the Group.

The Company was informed by a joint venture, Semizbay-U Limited Liability Partnership (the “**Joint Venture**”), that according to the Tax Code (Revised Edition) implemented since January 2018 in the Republic of Kazakhstan (“**Kazakhstan**”) (the “**New Tax Code of Kazakhstan**”), dividends paid by subsurface users to foreign shareholders without permanent establishments in Kazakhstan (the “**Foreign Shareholders**”) will be exempted from the Kazakhstani withholding tax if (i) as of the date when the dividends are paid, such Foreign Shareholder has owned shares (interest) in the company for more than three years, and (ii) within 12 months prior to the dividend payment date, subsurface users undertake further processing (after primary processing) of at least 35% of the total extracted minerals, by its own production facilities in Kazakhstan or owned by its affiliated resident entity in Kazakhstan.

Given that the Group has held shareholding in the Joint Venture for more than 12 years, and all extracted minerals of the Joint Venture are further processed in its own production facilities, upon verification from the Joint Venture, the dividends received by the Group from the Joint Venture are not subject to the Kazakhstani withholding tax in accordance with the provisions of the New Tax Code of Kazakhstan. The withholding tax rate for the previous year was 10%.

**Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

By order of the Board  
**CGN Mining Company Limited**  
**An Junjing**  
*Chief Executive Officer*

Hong Kong, 14 May 2019

*As at the date of this announcement, the board of directors of the company comprises two executive directors: Mr. An Junjing (chief executive officer) and Mr. Chen Deshao; three non-executive directors: Mr. Yu Zhiping (chairman), Mr. Sun Xu and Mr. Yin Xiong; and three independent non-executive directors: Mr. Qiu Xianhong, Mr. Gao Pei Ji and Mr. Lee Kwok Tung Louis.*

\* *For identification purpose only*