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SIBERIAN MINING GROUP COMPANY LIMITED

西伯利亞礦業集團有限公司 *

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1142)

ADJUSTMENTS TO CONVERSION PRICE OF THE CONVERTIBLE NOTE

The Company announces that the Conversion Price of the Third Convertible Note will be adjusted from HK\$48.00 per Conversion Share to HK\$480.00 per Conversion Share with effect from 24 April 2020 as a result of the completion of the Share Consolidation.

Reference is made to the announcement dated 16 March 2020 (the “**Announcement**”) and the circular dated 3 April 2020 (the “**Circular**”) respectively of Siberian Mining Group Company Limited (the “**Company**”) relating to, among other things, the Share Consolidation. Unless otherwise stated, capitalized terms used herein shall have the same meaning as those defined in the Circular.

Pursuant to the terms and conditions of the Third Convertible Note, the conversion price of the Third Convertible Note and the number of the Shares to be allotted and issued upon exercise of all the conversion rights attached to the Third Convertible Note will be adjusted as a result of the Share Consolidation. The summary of the adjustment is set out in the table below:

Convertible Note	Immediately before Share Consolidation		Immediately after Share Consolidation	
	Number of Shares to be converted	Conversion price per Share	Adjusted number of Shares to be allotted and issued upon exercise of all the conversion rights under the Third Convertible Note	Adjusted conversion price per Share
Date of Issue				
3 April 2013	65,063,375	HK\$48.00	6,506,337	HK\$480.00

* For identification purpose only

The adjustment to the Third Convertible Note will become effective on 24 April 2020. Save for the above adjustment, all other terms and conditions of the Third Convertible Note remain unchanged. The Company will implement the Share Consolidation with the timetable as set out in the section headed “EXPECTED TIMETABLE” in the Circular.

SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

As all the conditions of the Share Consolidation have been fulfilled as at 23 April 2020, the Share Consolidation will take effect on 24 April 2020. Upon the Share Consolidation becoming effective, the Change in Board Lot Size will also become effective. The board lot size of the Shares for trading on the Stock Exchange will be changed from 10,000 Existing Shares to 4,000 Consolidated Shares with effect from 24 April 2020.

Dealings in the Consolidated Shares will commence at 9:00 a.m. (Hong Kong time) on 24 April 2020, which is also the first day for the free exchange of existing share certificates of the Existing Shares for new share certificates of the Consolidated Shares. The last day for the free exchange of existing share certificates of the Existing Shares for new share certificates of the Consolidated Shares will be 3 June 2020. Shareholders may between 9:00 a.m. and 4:30 p.m. on any business day during the aforesaid period submit share certificates of the Existing Shares to the share registrar of the Company, Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, to exchange, at the expense of the Company, for new share certificates of the Consolidated Shares. The new share certificates will be issued in blue colour in order to distinguish them from existing share certificates which are in green colour. Please refer to the Circular for details on the trading arrangement, the exchange of share certificates and matching services for odd lots in connection with the Share Consolidation.

By Order of the Board
Siberian Mining Group Company Limited
Lee Jaeseong
Chairman

Hong Kong, 23 April 2020

As at the date of this announcement, the board of the Company consists of Mr. Lee Jaeseong and Mr. Im Jonghak as executive directors, and Ms. Chen Dai, Mr. Kwok Kim Hung Eddie, Mr. Lee Sungwoo and Mr. Leung Yau Wan John as independent non-executive directors.