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SINO PROSPER STATE GOLD RESOURCES HOLDINGS LIMITED

中盈國金資源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 766)

PLACING OF EXISTING SHARES, TOP-UP SUBSCRIPTION OF NEW SHARES AND RESUMPTION OF TRADING

Joint Placing Agents



SAMSUNG SECURITIES

SAMSUNG SECURITIES (ASIA) LIMITED



CLSA LIMITED

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES

On 27 April 2011, the Placing Agreement was entered into among the Vendor, the Company and the Placing Agents, pursuant to which the Placing Agents have agreed on a several basis to place, on a best efforts basis, up to 1,100 million Placing Shares owned by the Vendor to independent third parties who are not connected persons of the Company and are independent of and not connected with the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates at HK\$0.38 per Placing Share.

Under the Subscription Agreement dated 27 April 2011 and entered into between the Vendor (as subscriber) and the Company, the Vendor has conditionally agreed to subscribe for the Subscription Shares (the number of which shall be equivalent to the Placing Shares actually placed under the Placing) at HK\$0.38 per Subscription Share. The Subscription is subject to various conditions set out below under the section headed "Conditions of the Subscription".

The Placing Price represents (i) a discount of approximately 12.64% to the closing price of HK\$0.435 per Share as quoted on the Stock Exchange on 26 April 2011, being the Last Trading Day; (ii) a discount of approximately 15.74% to the average closing price of approximately HK\$0.451 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day, and (iii) a discount of approximately 16.48% to the average closing price of approximately HK\$0.455 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day.

The maximum number of the Placing Shares represent approximately 16.27% of the issued share capital of the Company as at the date of this announcement and, assuming the Placing Shares are fully placed under the Placing, approximately 14.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription.

Assuming the Placing Shares are fully placed under the Placing, the shareholding of the Vendor in the Company will decrease from approximately 22.10% to approximately 5.83% immediately after completion of the Placing, and will increase to approximately 19.00% immediately after completion of the Subscription.

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 30 August 2010. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Assuming that the Placing Shares are fully placed under the Placing, the gross proceeds and net proceeds from the Subscription are estimated to be approximately HK\$418 million and HK\$400 million respectively. The Company undertakes, and the Vendor shall procure the Company, to apply the net proceeds from the Subscription for use of future acquisitions (including the possible acquisition (if it materializes) as disclosed in the announcement of the Company dated 8 April 2011) and general working capital of the Group.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 27 April 2011 at the request of the Company pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 28 April 2011.

(A) PLACING

The Placing Agreement dated 27 April 2011 was entered into by and among the Vendor, the Company and the Placing Agents.

Vendor: Mr Leung Ngai Man, an executive Director and a substantial shareholder of the Company, who as at the date of the Placing Agreement held 1,493,600,000 Shares (including the Placing Shares) which represent approximately 22.10% of the existing issued share capital of the Company as at the date of this announcement. As at the date of the Placing Agreement, Mr Leung is also entitled to subscribe for 8,000,000 Shares upon exercise of certain options granted to him under the Company's share option scheme.

Placing Agents: (i) Samsung Securities (Asia) Limited, and
(ii) CLSA Limited

Number of Placing Shares:

Up to 1,100,000,000 Placing Shares, representing approximately 16.27% of the issued share capital of the Company as at the date of this announcement and, assuming the Placing Shares are fully placed under the Placing, approximately 14.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription. Under the Placing Agreement, the Placing Agents have agreed to procure purchasers on a best efforts basis to purchase the Placing Shares at the Placing Price.

Placing price:

HK\$0.38 per Placing Share.

The Placing Price was agreed after arm's length negotiations between the Vendor, the Company and the Placing Agents with reference to recent market prices of the Shares and market conditions. The Placing Price represents (i) a discount of approximately 12.64% to the closing price of HK\$0.435 per Share as quoted on the Stock Exchange on 26 April 2011, being the Last Trading Day; (ii) a discount of approximately 15.74% to the average closing price of approximately HK\$0.451 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day, and (iii) a discount of approximately 16.48% to the average closing price of approximately HK\$0.455 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day.

Placing Commission and Incentive Fee:

In consideration of the services of the Placing Agents in relation to the Placing, the Vendor shall pay the Placing Agents a placing commission of 3% of the gross proceeds, which for the purpose of calculation of the placing commission is equal to the Placing Price multiplied by the number of Placing Shares actually sold. In addition to the placing commission, the Vendor has agreed to pay, at the Vendor's sole discretion, the Placing Agents an incentive fee of up to 1% of the aggregate Placing Price (being the Placing Price multiplied by the total number of Placing Shares placed and actually sold by the Placing Agents).

Placees:

It is expected that the Placing Shares will be placed to not less than six Placees which are professional, institutional and other investors approved, selected and/or procured by or on behalf of the Placing Agents as contemplated by the Placing Agreement, who and whose respective ultimate beneficial owners are third parties independent of and not connected with any of the Directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or their respective associates, and otherwise are not connected persons of the Company.

Independence of the Placing Agents:

To the best knowledge of the Directors:

- (a) each of the Placing Agents and its beneficial owners are independent of and not connected to nor acting in concert with the Vendor or any persons acting in concert with him; and
- (b) each of the Placing Agents and its beneficial owners are not connected persons of the Company and are independent of and not connected with the Company, the Directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates.

Conditions precedent to the completion of the Placing:

The obligation of the Placing Agents to proceed to Placing Completion is conditional upon:

- (1) upon the Subscription Agreement having been entered into by the Vendor and the Company and not having been revoked, terminated or modified without the written consent of the Placing Agents (such consent shall not be unreasonably withheld);

- (2) the Placing Agents having received:
 - (a) from the Company, certified board resolutions approving the entering into of the Placing Agreement, the performance of the transactions contemplated under the Placing Agreement and the Subscription Agreement and to be bound by the terms thereof; and
 - (b) Cayman and Hong Kong legal opinions each in a form to the reasonable satisfaction to the Placing Agents;
- (3) the absence, during all times prior to the Placing Completion, of (a) any breach of, or any event rendering untrue, incorrect or breached in any material respect, any of the representations, warranties or undertakings referred to in the Placing Agreement or (b) any material breach of, or failure to fulfill, any of the other agreements, conditions and/or obligations of the Vendor or the Company which are required to be fulfilled at or before the Placing Completion;
- (4) the absence, during all times prior to the Placing Completion, of (a) any change in local or international financial, political, military, economic or market (including stock market) conditions or taxation or currency exchange rates or exchange controls or (b) any suspension of dealings in the Shares for a period of five consecutive business days (even if such suspension is subsequently lifted prior to the Placing Completion) other than as a result of the Placing, or any cancellation of the listing of the Shares, on the Stock Exchange, or (c) any adverse announcement, determination or ruling of any governmental or other regulatory body (including a delay in the approval of this announcement or any other relevant announcement by any relevant stock exchange), which would (in any case mentioned in (a), (b) or (c) above), in the opinion of the Placing Agents, would be likely to prejudice materially the success of the Placing;
- (5) there not having been imposed any moratorium, suspension or material restriction or trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Placing Completion; and
- (6) the absence of any adverse change in the financial position of the Company which in the opinion of the Placing Agents is material to the success of the Placing.

If any of the above conditions are not satisfied or (alternatively) waived jointly by the Placing Agents by the Placing Completion, the Placing Agreement and the obligations of the Vendor, the Company and the Placing Agents under the Placing Agreement shall cease and terminate, and no party to the Placing Agreement shall be under any liability to any other for costs, damages, charges, compensation or otherwise under the Placing Agreement (including the commissions), except (a) in relation to obligations, agreements and liabilities arising prior to such termination, (b) that the Vendor and the Company shall remain liable for the payment of all costs and expenses (excluding for the avoidance of doubt any commission) already incurred or to be incurred in consequence of such termination by the Placing Agents; and (c) the provisions of indemnity by

the Vendor and the Company to the Placing Agents under the Placing Agreement shall remain in full force and effect.

The Placing Agents may jointly, in their absolute discretion, waive or extend the time for fulfilment of all or any or any part of the above conditions by notice in writing to the Vendor, save that such time shall not be extended beyond 12 noon on 11 May 2011.

Completion of the Placing Agreement is subject to the fulfillment of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Completion of the Placing:

Completion of the Placing Agreement shall take place on or before 3 May 2011 (or such other time or date as and the parties to the Placing Agreement may agree).

Rights of the Placing Shares:

The Placing Shares will be sold by the Vendor free from all liens, charges and encumbrances and together with all rights attaching to the Placing Shares as at the date of the Placing Agreement and up to the Placing Completion, including the right to receive all dividends or other distributions declared, made or paid in respect of the Placing Shares on or after the date of the Placing Agreement.

Lock up arrangement

Under the Placing Agreement:

- (1) the Company has undertaken to each of the Placing Agents, and the Vendor has undertaken to each of the Placing Agents to procure, that (except for (a) the new Shares to be allotted and issued pursuant to the Subscription Agreement; (b) any new Shares or options to be issued pursuant to any existing or previous employee share option schemes of the Company; (c) any Shares or other securities or rights issued or granted to shareholders by way of bonus or under any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with its articles of association or on the exercise of rights existing at the date of the Placing Agreement) commencing from the date of the Placing Agreement to the date being ninety (90) days after the date of completion of the Placing, the Company will not and will procure each member of the Group will not (without the prior written consent of all the Placing Agents) (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above; and

- (2) the Vendor has undertaken to each of the Placing Agents that (except for the sale of the Placing Shares pursuant to the Placing Agreement) commencing from the date of the Placing Agreement to the date being ninety (90) days after the date of completion of the Placing, he will not, directly or indirectly or conditionally or unconditionally, and will procure that none of his associates or companies controlled by him or any nominee or trustee holding in trust for him (the “**Intermediaries**”) shall, directly or indirectly or conditionally, (without the prior written consent of all the Placing Agents) (a) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Shares or any interests therein (including any interest in a company which, directly or indirectly holds any such Shares or other securities of the Company) or any securities convertible into or exercisable or exchangeable for, or which carry a right to subscribe, purchase or acquire, or represent the right to receive, any such Shares, or substantially similar to any such Shares or interests or (b) enter into any swap, derivative or similar agreement that transfers, in whole or in part, the economic consequence of ownership of such Shares or interests, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise and whether or not such Shares or interests are held through any of his Intermediaries or (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above. For the avoidance of doubt, this undertaking does not restrict the Vendor or any of his nominees, companies controlled by him and/or trusts associated with him (whether individually or otherwise and whether directly or indirectly) from purchasing any Shares.

(B) THE SUBSCRIPTION

The Subscription Agreement dated 27 April 2011 was entered into between the Vendor (as subscriber) and the Company (as issuer).

Subscriber: The Vendor

Issuer: The Company

Number of Subscription Shares:

The Company has agreed to allot and issue and the Vendor has agreed to subscribe for up to 1,100 million new Shares (the exact number of which will be equivalent to the number of the Placing Shares actually placed and sold under the Placing), which, having an aggregate nominal value of HK\$11 million, represents:

- (i) approximately 16.27% of the issued share capital of the Company as at the date of this announcement, and
- (ii) assuming the Placing Shares are fully placed under the Placing, approximately 14.00% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares.

Subscription price:

HK\$0.38 per Subscription Share, which is equivalent to the Placing Price. Under the Subscription Agreement, all costs, fees, placing commission and expenses incurred by the Vendor in connection with the Placing, including the costs of his legal and other professional advisers and out-of-pocket expenses, shall (subject to the completion of the Subscription Agreement) be borne by the Company.

Mandate to allot and issue new Shares:

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution passed by the Shareholders at the Company's annual general meeting held on 30 August 2010. The Company is authorised to issue up to 1,351,968,994 Shares under such mandate. It has not exercised the power to allot and issue any new Shares under such mandate prior to the Placing and the Subscription. Under Rule 13.36(2)(b) of the Listing Rules, the issue of the Subscription Shares is not subject to Shareholders' further approval.

Ranking:

The Subscription Shares will, when fully paid, rank equally in all respects among themselves and with all other Shares in issue as at the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time on or after the date of completion of the Subscription.

Conditions of the Subscription:

The Subscription is conditional upon:

- (a) completion of the Placing pursuant to the terms of the Placing Agreement; and
- (b) the Listing Committee of the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Subscription Shares, and such listing and permission not subsequently revoked prior to the delivery of definitive certificates of title representing the Subscription Shares.

Assuming the Placing Shares are fully placed under the Placing, the shareholding of the Vendor will decrease from approximately 22.10% to approximately 5.83% immediately after completion of the Placing, and will increase to approximately 19.00% immediately after completion of the Subscription.

Completion of the Subscription:

Completion of the Subscription will take place on the next business day following the day on which all the conditions referred to above are fulfilled (or such other time and/or date as the Vendor and the Company may agree in writing), and in any event not later than 14 days after the date of the Subscription Agreement.

If the conditions to the Subscription are not fulfilled on or prior to 11 May 2011 (or such later date as may be agreed by the Vendor and the Company in writing), the Subscription Agreement shall terminate and none of the parties thereto shall have any claim against any other in respect of the Subscription save in respect of any antecedent breach of the Subscription Agreement.

APPLICATION FOR LISTING

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

(C) CHANGES TO SHAREHOLDING AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

Assuming the Placing Shares are fully placed under the Placing, the shareholding of the Vendor in the Company (a) immediately before the completion of the Placing; (b) immediately after the completion of the Placing but before the completion of the Subscription; and (c) immediately after the completions of the Placing and the Subscription are as follows:

Shareholders <i>(Note 1)</i>	Existing Shareholding		Immediately after the Placing but before the Subscription		Immediately after the Placing and the Subscription	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
The Vendor <i>(Note 2)</i>	1,493,600,000	22.10	393,600,000	5.83	1,493,600,000	19.00
Public Shareholders						
Placees under the Placing	–	–	1,100,000,000	16.27	1,100,000,000	14.00
Existing public shareholders	<u>5,266,244,971</u>	<u>77.90</u>	<u>5,266,244,971</u>	<u>77.90</u>	<u>5,266,244,971</u>	<u>67.00</u>
Total:	<u><u>6,759,844,971</u></u>	<u><u>100.00</u></u>	<u><u>6,759,844,971</u></u>	<u><u>100.00</u></u>	<u><u>7,859,844,971</u></u>	<u><u>100.00</u></u>

Notes:

1. The number of existing Shares held by the Shareholders mentioned in the above table is based on the register of members of the Company as at 27 April 2011.
2. Immediately before the signing of the Placing Agreement, the Vendor was owned 1,493,600,000 Shares.

As disclosed in the above shareholding table, immediately after the completion of the Placing as well as immediately after the completion of the Placing and the Subscription, a minimum of 25% of the then issued share capital of the Company will be in public hands.

(D) REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS:

The Directors consider that it is in the interests of the Company to raise capital from the equity market in order to increase working capital of the Group and to enhance the capital base of the Company for financing any possible acquisition plan of the Group in the future, including the possible acquisition by the Company as disclosed in the announcement of the Company dated 8 April 2011. The Directors (including the independent non-executive Directors) consider the terms of each of the Placing Agreement and the Subscription Agreement to be fair and reasonable and are in the best interests of the Company, as far as the Company and the Shareholders as a whole are concerned.

Assuming that the Placing Shares are fully placed under the Placing:

- (i) the gross proceeds from the Subscription are estimated to be approximately HK\$418 million;
- (ii) the net proceeds, after deducting related placing commission and related incentive fees, professional fees and all related expenses in connection with the Placing which will be borne by the Company, from the Subscription are estimated to be approximately HK\$400 million; and
- (iii) the net price per Subscription Share is approximately HK\$0.364.

The Company undertakes, and the Vendor shall procure the Company, to apply the net proceeds from the Subscription for use of the future acquisitions (including the possible acquisition (if it materialises) as disclosed in the announcement of the Company dated 8 April 2011) and general working capital of the Group.

(E) GENERAL INFORMATION

Principal activities of the Group

The Company is an investment holding company. The Group is principally engaged in mining and production of precious metals in the PRC.

Fund raising activities of the Company in the past 12 months

Save as disclosed below, the Group has not conducted any equity fund raising activities involving the issue of its securities in the past 12 months from the date of this announcement.

Date of announcement: 7 May 2010 (“**2010 Announcement**”)

Event: Placing of 2,888,000,000 Shares at a price of HK\$0.19 per placing shares

Net proceeds raised: approximately HK\$529.0 million

Intended use of proceeds as mentioned in the 2010 Announcement	Actual use of proceeds as at the date of this announcement
(a) Approximately HK\$159 million for the acquisition of Favour South Limited (as referred to in the Company’s announcement dated 12 March 2010)	Approximately HK\$167 million was applied to this acquisition
(b) Approximately HK\$159 million for the up-grading of the ore-processing plant to daily processing capacity of 1,000 tonnes near the gold mine to be acquired under the acquisition of Favour South Limited	Approximately HK\$55 million was applied to the up-grading of the ore-processing plant and road reconstruction and related engineering works near such gold mine
(c) Approximately HK\$30 million for the exploration of the gold mines acquired by the Group in 2009	Approximately HK\$10.35 million was applied
(d) As to the balance for the general working capital of the Group and to finance any possible acquisition plan of the Group in the future	Approximately HK\$22 million was applied to the acquisition of an aggregate of 27% equity interest of Heilongjiang Zhongyi Weiye Economic and Trade Co., Ltd., as disclosed in the Company’s announcement dated 3 August 2010

(F) SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 27 April 2011 at the request of the Company pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 28 April 2011.

DEFINITIONS

The following defined terms are used in this announcement:

“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	means a day (excluding a Saturday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks generally are open for business in Hong Kong
“CLSA”	CLSA Limited, one of the Placing Agents and which is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
“Company”	Sino Prosper State Gold Resources Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“connected persons”	having the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	the last trading day immediately prior to the entering into of the Placing Agreement and the Subscription Agreement

“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Leung” or the “Vendor”	Leung Ngai Man, an executive Director and a substantial shareholder of the Company
“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agents”	Samsung Securities and CLSA
“Placing Agreement”	a placing agreement dated 27 April 2011 and made among the Vendor, the Company and the Placing Agents in relation to the Placing
“Placing Completion”	completion of the Placing in accordance with the terms of the Placing Agreement
“Placing Price”	HK\$0.38 per Placing Share
“Placing Shares”	up to a total of 1,100 million Shares beneficially owned by the Vendor to be placed pursuant to the Placing Agreement
“Samsung Securities”	Samsung Securities (Asia) Limited, one of the Placing Agents and which is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 1 (dealing in securities) and type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Subscription Agreement

“Subscription Agreement”	a subscription agreement dated 27 April 2011 and made between the Vendor and the Company
“Subscription Shares”	up to a total of 1,100,000,000 new Shares, the exact number of which shall be equal to the number of Placing Shares actually placed out under the Placing
“substantial shareholders”	having the meaning ascribed thereto in the Listing Rules
“%”	per cent

By Order of the Board of
Sino Prosper State Gold Resources Holdings Limited
Sung Kin Man
Chief Executive Officer and Executive Director

Hong Kong, 27 April 2011

As at the date of this announcement, the executive directors of the Company are Mr Leung Ngai Man, Mr Sung Kin Man, Mr Ng Kwok Chu, Winfield, and Mr Yeung Kit and the independent non-executive directors of the Company are Mr Cai Wei Lun, Dr Leung Wai Cheung and Mr Zhang Qingkui.