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中國鎳資源

CHINA NICKEL RESOURCES

China Nickel Resources Holdings Company Limited

中國鎳資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02889)

CHANGE OF DATE OF BOARD MEETING AND UPDATES ON RECENT DEVELOPMENT

Reference is made to the announcement of China Nickel Resources Holdings Company Limited (the “**Company**”) dated 15 September 2014 in relation to the date of meeting of the board of directors of the Company (the “**Board**”) for the purposes of considering and approving the results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2013 (the “**2013 Annual Results**”) and the six months ended 30 June 2014 (the “**2014 Interim Results**”) and the recommendation of dividend, if any.

CHANGE OF DATE OF BOARD MEETING

As additional time is required to prepare and finalise the 2013 Annual Results and the 2014 Interim Results, the Board hereby announces that the date of board meeting will be changed from Thursday, 25 September 2014 to Tuesday, 7 October 2014.

UPDATES ON RECENT DEVELOPMENT

As set out in the announcements of the Company dated 27 March 2014, 14 May 2014 and 15 August 2014, additional time is required by the Company to gather further information to enable its auditors, PricewaterhouseCoopers (“**PwC**”), to perform and complete their audit procedures. Such information included, among others, the following:

(a) legal opinions (the “**Legal Opinions**”) in connection with certain disputes and litigation involving the Group (the “**Disputes**”) for the purposes of assessing whether provisions in respect of the Disputes are required to be made in the 2013 Annual Results and 2014 Interim Results. The Company is currently in the course of obtaining the Legal Opinions and it is expected that the Legal Opinions will be available on or about 24 September 2014; and

(b) additional financial information of the Company, including the cashflow projection and information relating to the future performance and profitability of the Company's major subsidiaries, in connection with the Export Ban (as defined in the announcement of the Company dated 10 January 2014) (the "**Financial Information**") as well as the current market situation of steel industry in the Mainland China, for the purpose of conducting the impairment assessment test to ascertain the amounts of asset valuation and the amounts of impairment provisions in relation to, among others, the Exclusive Offtake Agreement (as defined in the announcement of the Company dated 10 January 2014) and certain operating property, plant and equipment of the Group. To the best knowledge of the Company, as at the date of this announcement, the Company has provided all the information currently requested by PwC in connection with the impairment assessment.

As (i) the Company was involved in lengthy negotiations to settle the Disputes with its creditors, which delayed the finalisation of the Legal Opinions; and (ii) the Company and PwC were involved in lengthy discussions to agree on the underlying Financial Information due to uncertainties of the financial impact on the Group as a result of the Export Ban, additional time is required by the Company to prepare and finalise the 2013 Annual Results and the 2014 Interim Results.

SUSPENSION OF TRADING

Trading in the Company's shares on The Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 28 March 2014 and will remain suspended until further notice.

For and on behalf of the Board
China Nickel Resources Holdings Company Limited
Dong Shutong
Chairman

Hong Kong, 23 September 2014

As at the date of this announcement, the executive directors of the Company are Mr. Dong Shutong (Chairman), Mr. Dong Chengzhe, Mr. Song Wenzhou and Mr. Yang Fei; the non-executive director of the Company is Mr. Yang Tianjun; and the independent non-executive directors of the Company are Mr. Bai Baohua, Mr. Huang Changhuai, Mr. Wong Chi Keung and Mr. Fahmi Idris.