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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker, a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Nickel Resources Holdings Company Limited, you should at once hand this circular together with the accompanying annual report and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中國鎳資源控股有限公司**  
**CHINA NICKEL RESOURCES**  
**HOLDINGS COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 02889)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2009 annual general meeting (the “**Meeting**”) of China Nickel Resources Holdings Company Limited (the “**Company**”) to be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 25 June 2009 at 10:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you intend to attend the Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806–7, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.

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## DEFINITIONS

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*In this circular the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the 2009 annual general meeting of the Company to be held on Thursday, 25 June 2009 at 10:00 a.m. (or any adjournment thereof)
“Articles”	the existing articles of association of the Company
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	China Nickel Resources Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	shall have the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	20 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	registered holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission

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## DEFINITIONS

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“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

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LETTER FROM THE BOARD

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中國鎳資源控股有限公司  
CHINA NICKEL RESOURCES  
HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code : 02889)

*Executive Directors:*

Dong Shutong (*Chairman*)  
He Weiquan  
Lau Hok Yuk  
Song Wenzhou  
Zhao Ping  
Dong Chengzhe

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Director:*

Yang Tianjun

*Principal place of business in Hong Kong:*

Room 917-918  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Independent Non-executive Directors:*

Bai Baohua  
Huang Changhuai  
Wong Chi Keung

25 May 2009

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposals for re-election of directors and general mandates to issue Shares and repurchase Shares to be passed at the Annual General Meeting convened to be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 25 June 2009 at 10:00 a.m..

**2. RE-ELECTION OF DIRECTORS**

Pursuant to article 87 of the Articles, Mr. Lau Hok Yuk, Mr. Zhao Ping, Mr. Dong Chengzhe and Mr. Bai Baohua will retire as Directors at the Annual General Meeting and all retiring Directors, being eligible for re-election, will offer themselves for re-election thereat.

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## LETTER FROM THE BOARD

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Biographical details of the retiring Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### **3. GENERAL MANDATE TO ISSUE SHARES**

Approval is being sought from the Shareholders to grant a general and unconditional mandate to the Directors to issue, allot and deal with Shares of up to 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

As at the Latest Practicable Date, there was a total of 2,093,120,385 Shares in issue. Subject to the passing of the relevant ordinary resolution at the Annual General Meeting and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to issue a maximum of 418,624,077 Shares.

In addition, an ordinary resolution will be proposed at the Annual General Meeting adding to such general mandate any Shares repurchased by the Company pursuant to the Repurchase Mandate.

Such authorities will only continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) until revoked or varied by ordinary resolutions of the Shareholders in a general meeting; or (iii) the end of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting.

### **4. GENERAL MANDATES TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to approve the granting of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares representing up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution.

Such authority will only continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) until revoked or varied by ordinary resolution of the Shareholders in a general meeting; or (iii) the end of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information for your consideration of the Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. NOTICE OF ANNUAL GENERAL MEETING

Notice convening the Annual General Meeting is set out on pages 12 to 15 of this circular.

A form of proxy for use at the Annual General Meeting is despatched with this circular and published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.cnrholdings.com](http://www.cnrholdings.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806–7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish.

### 6. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. Accordingly, the Chairman of the Annual General Meeting will demand a poll on each and every resolution put to the vote of the Annual General Meeting pursuant to article 66 of the Articles.

### 7. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of general mandates to Directors to issue Shares and the Repurchase Mandate as mentioned above are in the best interests of the Company and its Shareholders and accordingly recommend the Shareholders to vote in favour of the relevant ordinary resolutions as set out in the notice of the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**China Nickel Resources Holdings Company Limited**  
**Dong Shutong**  
*Chairman*

The biographical details of the retiring Directors proposed for re-election at the Annual General Meeting are set out as follows:

1. **Mr. Lau Hok Yuk**, MBA, FCPA, FCCA, ATiHK, FLMI, CFA, aged 43, was appointed an executive director and company secretary of the Company on 1 November 2006. Mr. Lau is also the Chief Financial Officer of the Company. He holds a Master Degree of Business Administration from the University of Strathclyde in the United Kingdom. He is a Certified Public Accountant and a Fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He is also a Chartered Financial Analyst in the United States of America and an associate member of the Taxation Institution of Hong Kong. Mr. Lau has over 19 years of working experience in the areas of financial and compliance control, corporate finance and business administration and has held various senior finance positions in financial institutions, multinational enterprises and manufacturing companies.

Mr. Lau does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, he does not hold other positions in the Company or its Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years. Save for his interest in share options to subscribe for 3,000,000 Shares, Mr. Lau does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lau has entered into a service contract with the Company for a term of three years commencing from 1 November 2006. Under the service contract, he is not entitled to receive any director's fee but is entitled to receive salary in the amount of HK\$672,000 each year (subject to annual adjustment) which was determined with reference to his qualification, level of experience, duties and responsibilities within the Group. His total emoluments for the year 2008 were RMB1,439,000. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mr. Lau has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters concerning him that need to be brought to the attention of the Shareholders.

2. **Mr. Zhao Ping**, aged 45, was appointed an executive director of the Company on 18 September 2006. He graduated from Chongqing Steel Industrial Institute in 1982. He studied Industrial Management at Shenyang Metallurgy Technical Institute, Political Economics at Xinjiang University, and was trained in prominent steel factories in Germany and Denmark. He obtained a Master degree in Business Administration from the Peking University in 2005 and is studying for a Doctorate in Steel Metallurgy at the Institute of Metallurgy, Peking University of Science and Technology. After serving respectively as technician, assistant engineer, engineer and senior engineer at the August First Steel Corporation in Xinjiang, he was appointed senior engineer (Professorial Grade) in 2001. He led various projects that were awarded prizes, commendations and distinctions in the Xinjiang Uygur Autonomous Region.



Mr. Zhao does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor does he hold other positions in the Company or its Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years. Save for his interest in share options to subscribe for 4,250,000 Shares, Mr. Zhao does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Zhao has entered into a service contract with the Company for a term of three years commencing from 18 September 2006. Under the service contract, he is not entitled to receive any director's fee but is entitled to receive salary in the amount of RMB600,000 (after salary tax) each year which was determined with reference to his qualification, level of experience, duties and responsibilities within the Company. His total emoluments for the year 2008 were RMB1,666,000. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mr. Zhao has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters concerning him that need to be brought to the attention of the Shareholders.

3. **Mr. Dong Chengzhe**, aged 30, was appointed an executive director of the Company on 12 March 2007. He graduated from the Wuhan University of Science and Technology with a Diploma in International Trade and obtained a Bachelor degree in Accountancy from the Royal Melbourne Institute of Technology in Australia. Mr. Dong joined the Group in 2007 and was primarily responsible for the finance and international trade functions of Yong Tong Special Steel Co. Ltd., an indirect wholly owned subsidiary of the Group in Zhengzhou, the Peoples' Republic of China. Prior to joining the Group, Mr. Dong was a proprietor in international trade in Australia.

Mr. Dong is the son of Mr. Dong Shutong, executive director and controlling and substantial shareholder of the Company. Save as disclosed above, he does not have any relationships with any directors or senior management of the Company. Save as disclosed above, he does not hold other positions in the Company or its Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years. Save for his interest in share options to subscribe for 1,275,000 Shares, Mr. Dong does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Dong has entered into a service contract with the Company for a term of three years commencing from 12 March 2007. Under the service contract, he is not entitled to receive any director's fee but is entitled to receive salary in the amount of HK\$312,000 each year which was determined with reference to his qualification, level of experience, duties and responsibilities within the Group. His total emoluments for the year 2008 were RMB581,000. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mr. Dong has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters concerning him that need to be brought to the attention of the Shareholders.

4. **Mr. Bai Baohua**, aged 67, was appointed an independent non-executive director of the Company on 2 May 2005. He has more than 40 years' experience in the metallurgy field. He has worked as the engineer, manager and general manager of China Metallurgical Import & Export Company (中國冶金進出口公司), a company primarily involved in the trading of metals, the general manager of China International Steel Investment Company (中國國際鋼鐵投資公司), a company primarily involved in the promotion of foreign investment in the steel industry in the People's Republic of China, and the general manager, vice chairman and legal representative of China Iron and Steel Industry and Trade Group Corporation, a company primarily involved in the production and trade of steel. He graduated from the Metal Pressure Processing Department at Beijing Iron and Steel College in 1965.

Mr. Bai does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor does he hold other positions in the Company or its Group. He did not hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years. Mr. Zhao does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Bai has entered into a service contract with the Company with no fixed term of service. Under the service contract, he is entitled to receive director's fee of HK\$200,000 each year which was determined with reference to market practices. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mr. Bai has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters concerning him that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution for granting of the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,093,120,385 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 209,312,038 Shares, being 10% of the issued capital of the Company as at the date of passing of the relevant ordinary resolution for granting the Repurchase Mandate.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek general authority from the Shareholders to repurchase its Shares. The repurchases of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

	Month	Share Prices Per Share	
		Highest HK\$	Lowest HK\$
<b>2008</b>	May	2.67	2.33
	June	2.52	1.69
	July	1.87	1.62
	August	1.70	1.20
	September	1.29	0.73
	October	0.88	0.31
	November	0.84	0.46
	December	0.84	0.51
<b>2009</b>	January	0.90	0.64
	February	0.74	0.58
	March	0.79	0.54
	April	1.50	0.72
	May (up to and including the Latest Practicable Date)	1.43	1.04

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of the Company.

#### 6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 7. EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Dong Shutong, Director, beneficially owned 1,501,326,705 Shares representing approximately 71.73% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of Mr. Dong Shutong in the Company would be increased to approximately 79.70% of the issued share capital of the Company. Such increase would not give rise to an obligation of Mr. Dong Shutong to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the amount of Shares held by the public to less than 25%. The Directors have no intention to repurchase Shares of the Company to such an extent that will reduce the amount of Shares held by the public to less than 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

#### **8. REPURCHASES MADE BY THE COMPANY**

No Shares has been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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中國鎳資源控股有限公司  
CHINA NICKEL RESOURCES  
HOLDINGS COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 02889)

**NOTICE IS HEREBY GIVEN** that the 2009 annual general meeting (the “**Annual General Meeting**”) of China Nickel Resources Holdings Company Limited (the “**Company**”) will be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 25 June 2009 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the auditors for the year ended 31 December 2008.
2. To re-elect the retiring directors.
3. To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company (“**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of securities allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the approval given in paragraph (i) above, otherwise than pursuant to:
  - (a) a rights issue;
  - (b) the exercise of any rights of subscription or conversion attaching to any warrants, bonds and debentures issued by the Company or any securities of the Company which carry rights to subscribe for or are convertible into Shares;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the exercise of any option under the share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to eligible persons of Shares or rights to acquire Shares;
- (d) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company; or
- (e) a specific authority granted or to be granted by the shareholders of the Company in general meeting;

shall not exceed the aggregate of 20% of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iv) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (a) the conclusion of the next annual general meeting of the Company;
    - (b) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
    - (c) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s articles of association to be held.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares of the Company to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) for the purposes of this resolution “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (c) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Articles of Association to be held.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of resolutions no. 5 and no. 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company the powers of the Company to issue, allot and deal with additional shares of the Company pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly.”

On behalf of  
**China Nickel Resources Holdings Company Limited**  
**Dong Shutong**  
*Chairman*

Hong Kong, 25 May 2009



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date hereof, the executive directors of the Company are Mr. Dong Shutong, Chairman, Mr. He Weiquan, Mr. Lau Hok Yuk, Mr. Song Wenzhou, Mr. Zhao Ping and Mr. Dong Chengzhe; 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 and Mr. Wong Chi Keung.*