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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: 2889)

DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 16 September 2009. The Board is pleased to announce that completion of the Acquisition has taken place on 28 October 2009 and wishes to provide some additional information in relation to the Acquisition.

Reference is made to the announcement of the Company dated 16 September 2009 (the “**Announcement**”). Unless otherwise stated herein, terms used herein shall have the same meaning as defined in the Announcement.

The Board is pleased to announce that completion of the Acquisition has taken place on 28 October 2009 and 連雲港銀利嘉實業有限公司 (the “**Target Company**”) has become a wholly-owned subsidiary of the Company. The Board also wishes to provide some additional information in relation to the Acquisition as follows:

The Acquisition

The net asset value as per the Target Company as shown in its management accounts as at 30 September 2009 was approximately RMB50,000,000 (equivalent to approximately HK\$56,750,000) which has yet to reflect the value of the land use rights owned by the Target Company in the People’s Republic of China. The Company will conduct independent valuation to verify the fair value of such land use rights and reflect such value in its audited accounts for the year ending 31 December 2009. Since the Target Company has yet to commence its operations, the net profits before and after taxation and extraordinary items of the Target Company for the nine months ended 30 September 2009 and the financial year ended 31 December 2008 was nil.

Consideration

The consideration for the Acquisition being RMB196,000,000 was determined after arm’s length negotiations between the parties with reference to the latest management accounts of the Target Company. The Board is of the view that the Acquisition is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Information of the Transferors

To the best knowledge and information of the Directors, the transferors of the Target Company are four PRC individuals who are independent third parties and not connected with the Company and its connected persons.

By Order of the Board
**China Nickel Resources Holdings
Company Limited**
Dong Shutong
Chairman

Hong Kong, 30 October 2009

As at the date of this announcement, the executive Directors are Mr. Dong Shutong, Mr. He Weiquan, Mr. Lau Hok Yuk, Mr. Song Wenzhou, Mr. Zhao Ping and Mr. Dong Chengzhe; the non-executive Director is Mr. Yang Tianjun; and the independent nonexecutive Directors are Mr. Bai Baohua, Mr. Huang Changhuai and Mr. Wong Chi Keung.