
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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**

A notice convening the 2010 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 Tuesday, 29 June 2010 at 11:00 a.m. is set out on pages 13 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 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 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 Meeting or at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

25 May 2010

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Re-election of Directors	3
3. General Mandate to Issue Shares	4
4. General Mandate to Repurchase Shares	4
5. Notice of Annual General Meeting	4
6. Voting at the Annual General Meeting	5
7. Recommendation	5
Appendix I — Biographical Details of Retiring Directors Proposed for Re-election	6
Appendix II — Explanatory Statement	10
Notice of Annual General Meeting	13

DEFINITIONS

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

“Annual General Meeting”	the 2010 annual general meeting of the Company to be held on Tuesday, 29 June 2010 at 11:00 a.m. (or any adjournment thereof)
“Articles”	the existing articles of association of the Company
“associate(s)”	has the meaning 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)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	20 May 2010, 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

DEFINITIONS

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

“%” per cent

LETTER FROM THE BOARD



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 KYI-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 2010

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 Tuesday, 29 June 2010 at 11:00 a.m.

2. RE-ELECTION OF DIRECTORS

Pursuant to article 87 of the Articles, Mr. Dong Shutong, Mr. He Weiquan, Mr. Song Wenzhou and Mr. Huang Changhuai will retire as Directors by rotation at the Annual General Meeting and all retiring Directors, being eligible for re-election, will offer themselves for re-election thereat.

LETTER FROM THE BOARD

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 2,276,364,489 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 455,272,897 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 MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will also 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 at the Annual General Meeting.

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.

5. NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 13 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.hkexnews.hk) and the Company (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 17M 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

LETTER FROM THE BOARD

preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

6. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. An announcement on the poll voting results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of general mandates to Directors to issue Shares and repurchase Shares as mentioned above are in the best interests of the Company and its Shareholders as a whole 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. Dong Shutong**, aged 58, is the Chairman, an Executive Director, the chief executive officer and Chairman of the Remuneration Committee of the Company. He is responsible for formulating the Group's overall business plans and strategies. He has been the director of Zhengzhou Yongtong Special Steel Company Limited ("Yongtong Special Steel"), an indirect wholly-owned subsidiary of the Company, and a number of other subsidiaries since 1993, and has been involved in their management and day-to-day operations on a full time basis. He has served as the vice manager and senior economics and technology consultant of Ministry of Metallurgical Industry's Metallurgy News Information Development Company (冶金工業部冶金報社信息開發公司) in 1989. Formerly, the said company was the Ministry's department responsible for news and major reports about the metallurgical industry. Mr. Dong was also appointed as the director of Synthesis Department of the World Metallurgical Products Exhibition in 1990. The said organisation was primarily involved in activities relating to exhibitions of metallurgical products. In 1992, he was appointed as the general manager of Henan Sanen Industry Sci-Tech Industrial Company (河南三恩工業科技實業公司). The said company was primarily involved in research and development of industrial technologies. Between October 1984 and April 2004, the business of its refractory materials factory, a factory principally involved in production and management of refractory materials, was contracted out to and managed by Mr. Dong. Mr. Dong was both the plant manager and the sole legal representative of the refractory materials factory from 1984 to 2004. He has also been serving as a part-time associate professor in the field of economics at Wuhan University of Science and Technology since 2002. He graduated from the Metallurgy Department of Wuhan Iron and Steel College in 1989. He received his Trade and Economics degree from the Graduate School of the Chinese Academy of Social Sciences in 2000 too. During the years from 1985 to 1994, he has been honoured many times by various People's Republic of China government authorities for his outstanding achievement in advancement of technology. He has also been awarded the "Award for Achievement in Development of the World Patented Technologies" for his outstanding contribution to the area of patented technologies. In addition, he won a gold medal from Hong Kong Organising Committee of the International Patent Technology Expo for his project of condenser type bicomponent nozzle in 2001, and was named "The World's Outstanding Chinese Entrepreneur" by the World's Chinese Entrepreneur Association in 2004. Moreover, he was appointed as a member of Zhengzhou Overseas Exchange Association, and elected as a joint-committee member as well as the member representative of Zhengzhou Enterprises Association in 2003. In 2004, he was appointed a representative of Zhengzhou's Twelfth National People's Congress. Mr. Dong was awarded one of the Hundred Outstanding People of the Year in Industrial Economics by the People of the Year in China's Industrial Economics Award's Organising Committee in April 2005. Mr. Dong also published two books, 《新經濟的背後 — 精神經濟浮出水面》 (What's behind the New Economy — The Emergence of Spiritual Economy) in 2001 and 《精神價值與中國經濟轉型》 (Spiritual Value and Transformation of the Chinese Economy) in 2002.

Mr. Dong is the father of Mr. Dong Chengzhe, Executive Director of the Company; the sole director and sole shareholder of Easyman Assets Management Limited, the controlling and substantial shareholder of the Company; and also director of various subsidiaries of the Company. Mr. Dong does not at present nor in the past three years did he hold any directorships in other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Dong was taken to be interested in 1,500,214,705 Shares and

5,000,000 underlying Shares in respect of share options of the Company granted to him 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. 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\$60,000 per month (subject to annual adjustment) which was determined with reference to his qualification, level of experience, duties and responsibilities within the Company. His total emoluments for the year 2009 were HK\$794,000. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of 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 are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

2. **Mr. He Weiquan**, aged 56, is an Executive Director and the chief operation officer — special steel & China of the Company and responsible for implementing the Group's plans and strategies relating to production and financial matters. He had worked as a department head of Handan Steel Company (邯鄲鋼鐵公司), a company involved in steel production, and then as their factory superintendent, for 17 years. After that, he spent two years as the factory superintendent in Shuicheng Steel Group Co. (水城鋼鐵集團公司), a company principally involved in steel production. He joined Daye Special Steel (大冶特鋼), an enterprise principally involved in steel production, as the chief engineer before joining the Group in May 2000, first as the deputy general manager and then promoted to the general manager. He was awarded as a senior professional by Hebei Provincial Office of the Leading Task Force for Revamp of Property Rights in 1997. He has also published several articles on techniques of steel smelting and continuous casting. He graduated with a Bachelor Degree from the Metallurgy Department of Northeastern University of Technology (東北工學院) in 1980.

Mr. He 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 Group. He does not at present nor in the past three years did he hold any directorships in other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. He was taken to be interested in 4,250,000 underlying Shares in respect of share options of the Company granted to him within the meaning of Part XV of the SFO.

Mr. He has entered into a service contract with the Company for a term of three years. 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\$50,000 per month which was determined with reference to his qualification, level of experience, duties and responsibilities within the Company. His total emoluments for the year 2009 were HK\$670,000. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles.

Mr. He 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 relating to his re-election that need to be brought to the attention of the Shareholders.

3. **Mr. Song Wenzhou**, aged 42, is an Executive Director of the Company and responsible for the Group's administrative, marketing and staff development matters. Prior to joining the Group in July 1995, he had been a teacher at Zhengzhou Institute of Technology. He graduated from Beijing Open University in 1987 with a Bachelor Degree in Linguistics and Phonetics. He also received a Bachelor Degree in Chinese Language and Literature from Henan Normal University in 1992, and a Bachelor Degree in Legal Studies from Central Broadcast and Television University in 2003. Up to February 2004, Mr. Song was also responsible for the administrative matters of the Refractory Materials Factory.

Mr. Song 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 Group. He does not at present nor in the past three years did he hold any directorships in other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Song was taken to be interested in 1,020,000 underlying Shares in respect of share options of the Company granted to him within the meaning of Part XV of the SFO.

Mr. Song has entered into a service contract with the Company for a term of three years. 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\$18,000 per month which was determined with reference to his qualification, level of experience, duties and responsibilities within the Company. His total emoluments for the year 2009 were HK\$238,000. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles.

Mr. Song 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 relating to his re-election that need to be brought to the attention of the Shareholders.

4. **Mr. Huang Changhuai**, aged 74, is an Independent Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company. He had worked in a printing and dyeing mill as a supervisor, political director and deputy director of the mill. He was appointed as the deputy director of the City's Economic System Reform Committee by the People's Government of Zhengzhou City and as the director of the City's Industrial and Communications Development Committee at the Third Session of the Eighth People's Congress of Zhengzhou City in 1985. He was then appointed at the Twelfth Session of the Eighth People's Congress of Zhengzhou City as the director of the city's economic committee in 1986. He was also appointed the deputy director of the Standing Committee of the People's Congress of Zhengzhou City. He graduated in September 1958 from Zhengzhou Textile School.

Mr. Huang 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 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. Huang does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Huang 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 least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles.

Mr. Huang 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 relating to his re-election 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 the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,276,364,489 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 227,636,448 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 2009) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2009 May	1.53	1.04
June	1.86	1.27
July	1.60	1.23
August	1.94	1.35
September	1.67	1.34
October	1.53	1.34
November	1.68	1.38
December	1.54	1.32
2010 January	1.83	1.35
February	1.51	1.35
March	1.74	1.43
April	1.67	1.30
May (up to and including the Latest Practicable Date)	1.42	1.08

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, Executive Director and Chairman of the Company, beneficially owned 1,500,214,705 Shares representing approximately 65.90% 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 in the Company would be increased to approximately 73.23% 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 and would not reduce the number of Shares held by the public to less than the minimum public float requirement.

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 had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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 2010 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 Tuesday, 29 June 2010 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditors for the year ended 31 December 2009.
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 the unissued 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 Shares allotted or agreed conditionally or unconditionally to be issued and allotted 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 the unissued 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 number of shares in aggregate 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 the Board
China Nickel Resources Holdings Company Limited
Dong Shutong
Chairman

25 May 2010

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 17M 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 at 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.