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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 REPURCHASE SHARES AND ISSUE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2011 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 Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 31 May 2011, at 11:00 a.m. is set out on pages 16 to 19 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 stated 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.

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DEFINITIONS

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

“Annual General Meeting”	the 2011 annual general meeting of the Company to be held on Tuesday, 31 May 2011, 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
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with unissued Shares of up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	15 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Committee”	the Listing Committee of the Stock Exchange
“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 may be listed, Shares of 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

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all share options granted under the Share Option Scheme or any other share option schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the date on which dealings in the Shares commenced on the Stock Exchange or as at the date of approval of the refreshment of the Scheme Mandate Limit
“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
“Share Option Scheme”	the share option scheme adopted by the Company on 2 May 2005
“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
“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*)
Lau Hok Yuk
Song Wenzhou
Zhao Ping
Dong Chengzhe
Yang Fei
Mao Yehong

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
Fahmi Idris

21 April 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
UNDER SHARE OPTION SCHEME
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, general mandates to repurchase Shares and issue Shares and refreshment of Scheme Mandate Limit under the Share Option Scheme to be passed at the Annual General Meeting convened to be held at Taishan Room, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 31 May 2011, at 11:00 a.m..

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to article 87 of the Articles, Mr. Lau Hok Yuk, Mr. Yang Tianjun and Mr. Wong Chi Keung shall retire as Directors by rotation at the Annual General Meeting, whereas Mr. Yang Fei, Mr. Fahmi Idris and Mr. Mao Yehong shall retire at the Annual General Meeting pursuant to article 86(3) of the Articles. All retiring Directors, being eligible for re-election, will offer themselves for re-election at the Annual General Meeting.

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 REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate 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 of 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.

4. GENERAL MANDATE TO ISSUE SHARES

Approval is also being sought from the Shareholders at the Annual General Meeting to grant the Issue Mandate to the Directors to issue, allot and deal with unissued Shares of up to a maximum of 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 2,304,333,337 Shares in issue. Subject to the passing of the relevant ordinary resolution granting the Issue Mandate 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 460,866,667 Shares.

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

The Repurchase Mandate and the Issue Mandate would 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.

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. REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme on 2 May 2005. Apart from the Share Option Scheme, the Company has no other share option scheme in force. Under the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme is limited to 10% of the issued share capital of the Company as at the date of the commencement of dealings of the Shares on the Stock Exchange on 19 May 2005.

LETTER FROM THE BOARD

The existing Scheme Mandate Limit under the Share Option Scheme is 50,000,000 Shares, being 10% of the issued share capital as at the date of the commencement of dealings of the Shares on the Stock Exchange. Since the adoption of the Share Option Scheme, options carrying the rights to subscribe for 54,075,000 Shares had been granted under the Share Option Scheme. Out of the options granted, 8,575,000 options had been lapsed in accordance with the terms of the Share Option Scheme, 2,130,000 options had been exercised and no options had been cancelled. Thus, as at the Latest Practicable Date, options carrying the rights to subscribe for 45,500,000 Shares (excluding those lapsed in accordance with the terms of the Share Option Scheme) were granted under the Share Option Scheme, representing approximately 9.10% of the issued share capital of the Company as at the date of the commencement of dealings of the Shares on the Stock Exchange, and approximately 1.97% of the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, there are 43,370,000 outstanding options since the adoption of the Share Option Scheme, representing approximately 1.88% of the issued share capital of the Company as at the Latest Practicable Date.

Given that the existing Scheme Mandate Limit has almost reached its maximum, it will be difficult for the Share Option Scheme to continue to serve its intended purpose for the benefits of the Company and its Shareholders unless the Scheme Mandate Limit is refreshed in accordance with the rules of the Share Option Scheme and the Listing Rules. The Directors consider that the proposed refreshment of the Scheme Mandate Limit will enable the Company to grant further options to eligible participants so as to provide opportunities and incentives to them to work towards enhancing the values of the Company and Shares for the benefit of the Company and Shareholders as a whole.

It is therefore proposed that the Scheme Mandate Limit be refreshed so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other option schemes of the Company shall not exceed 10% of the Shares in issue as at the date of passing of the relevant ordinary resolution at the Annual General Meeting. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of the relevant ordinary resolution by the Shareholders at the Annual General Meeting to approve the proposed refreshment of the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal, in the Shares to be issued and allotted pursuant to the exercise of the options granted under the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, there was a total of 2,304,333,337 Shares in issue. Pursuant to the terms of the Share Option Scheme and in compliance with the Listing Rules and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the maximum number of Shares which may be issued upon the exercise of all the options to be granted under the Share Option Scheme and any other share option schemes of the Company pursuant to the Scheme Mandate Limit as refreshed will be 230,433,333 Shares.

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in the 30% limit being exceeded.

LETTER FROM THE BOARD

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options granted under the Scheme Mandate Limit as refreshed.

6. NOTICE OF 2011 ANNUAL GENERAL MEETING

The notice convening the 2011 Annual General Meeting is set out on pages 16 to 19 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 stated 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 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.

7. 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. To the best of the knowledge, information and belief of the Directors, none of the Shareholders is required to abstain from voting on any of the resolutions to be proposed at the Annual General Meeting. 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.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Issue Mandate and Repurchase Mandate to the Directors and refreshment of the Scheme Mandate Limit 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. Lau Hok Yuk**, MBA, FCPA, FCCA, ATIIHK, FLMI, CFA, CTA, aged 45, is an Executive Director and Company Secretary of the Company since 1 November 2006. Mr. Lau is also the Chief Financial Officer of the Company. He is also the Company Secretary of China Special Steel Holdings Company Limited, an indirectly wholly-owned subsidiary of the Company. Mr. Lau holds a Master Degree in Business Administration from University of Strathclyde in the U.K. He is a Certified Public Accountant and a Fellow Member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the U.K. He is also a U.S. Chartered Financial Analyst, an Associate Member of the Taxation Institution of Hong Kong and a Certified Tax Adviser. Mr. Lau has over 21 years of working experience in the areas of financial controls and compliance, corporate finance and business administration. He has previously held various senior financial positions in financial institutions, multinational and manufacturing companies.

Save as disclosed above, Mr. Lau does not hold other positions in the Company or the Group. He does not at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Mr. Lau does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lau was taken to be interested in 3,000,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of share options of the Company granted to him.

Mr. Lau has entered into a service contract with the Company for a term of three years. Under the service contract, he is not entitled to director's fee but is entitled to salary in the amount of HK\$672,000 per annum (subject to annual adjustment) which was determined with reference to his qualification, level of experience, duties and responsibilities within the Group. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

There is no other 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.

2. **Mr. Yang Fei**, aged 33, is an Executive Director of the Company since 30 August 2010. He has joined the Company as the assistant to the Chairman of the Company since 2006. Mr. Yang was the manager of the Information Technology Department (October 2002 to August 2003) and the general manager of the Market Development Department (August 2003 to August 2006) of China Life — CMG Life Assurance Company Limited. Prior to joining China Life — CMG Life Assurance Company Limited, Mr. Yang was the assistant manager of the International Business Department of Guangdong Branch, China Life Insurance Company Limited from August 1998 to June 2001. Mr. Yang graduated with a Bachelor's Degree in Economics from Beijing University in June 1998 and a Master of Science Degree in Economics from London School of Economics and Political Science in June 2002.

Mr. Yang 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 the Group. Mr. Yang does not at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Yang was taken to be interested in 1,275,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of share options of the Company granted to him.

Mr. Yang has entered into a service contract with the Company for a term of three years. Under the service contract, he is entitled to director's salary in the amount of HK\$420,000 per annum which was determined by the Board, discretionary bonus which is to be determined by the Board with reference to the performance of Mr. Yang and housing allowance. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

There is no other 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.

3. **Mr. Yang Tianjun**, aged 67, is a Non-Executive Director of the Company since 2 May 2005. He joined the Group in 2005. Mr. Yang worked in Ministry of Metallurgy Forty Company (冶金部四零公司) and then in Angang Steelwork (鞍鋼煉鋼廠) for a total of 14 years as a technician and then an engineer. He was the Principal of University of Beijing Science and Technology for the period from 1993 to July 2004, and is currently a professor and mentor of doctorate students of the Metallurgy Department of University of Beijing Science and Technology.

Since 1989, he was honoured with nine first-grade, second-grade or third-grade State Scientific and Technological Progress Awards in both national and provincial levels for his outstanding contributions to the State by conducting scientific researches in metallurgical projects. He was the Chairman of Sino-German Co-operative Research Project studying the multi-purpose uses of niobium. He was invited by the Research Institute of Industrial Science and Technology of Korea to lead the research in air-refined coal spray in blast furnace, and participated in a research with the Metallurgical Research Institute in coal spray in blast furnace and the mathematical model. He published over 70 academic papers locally or overseas and six books specialised in metallurgy. He was appointed the Vice Chairman of Chinese Society of Metals in 2001 and a member of the Fifth Graduate Committee of the State Council (國務院學位委員會) in 2003.

Mr. Yang graduated in 1965 from the Metallurgical Department of Beijing Iron and Steel College. He completed his postgraduate study in 1981 and obtained a Master Degree in Metallurgy from the Beijing Iron and Steel Institute. In 1985, he was granted scholarship from Humboldt-University zu Berlin and conducted a joint research with the RWTH-Aachen University in Germany, and was awarded a Doctorate Degree in 1986.

Mr. Yang 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 the Group. Mr. Yang does not at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Yang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Yang has entered into a service contract with the Company for a term of three years. Under the service contract, he is not entitled to salary but is entitled to director's fee in the amount of HK\$200,000 per annum which was determined with reference to his qualification, level of experience, duties and responsibilities within the Company. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

There is no other 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.

4. **Mr. Wong Chi Keung**, FCCA, FCPA, ACMA, ACIS, aged 56, is an Independent Non-Executive Director of the Company since 2 May 2005. He is the Chairman of the audit committee and member of the remuneration committee of the Company. He joined the Company in May 2005. Mr. Wong holds a Master Degree in Business Administration from University of Adelaide in Australia. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia. He is also an Associate Member of both the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Management Accountants. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited) for over ten years. Mr. Wong has over 34 years of experience in finance, accounting and management.

Mr. Wong is currently an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Ting Group Holdings Limited, ENM Holdings Limited, First Natural Foods Holdings Limited (Provisional Liquidators Appointed)*, FU JI Food and Catering Services Holdings Limited (Provisional Liquidators Appointed)**, Golden Eagle Retail Group Limited, Ngai Lik Industrial Holdings Limited, PacMOS Technologies Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and TPV Technology Limited, all of which are listed on the Stock Exchange. He was formerly an independent non-executive director of International Entertainment Corporation (up to 23 September 2008) and Great Wall Motor Company Limited (up to 5 June 2009).

* Based on the published information, First Natural Foods Holdings Limited (Provisional Liquidators Appointed) (“FNF”), a company of which Mr. Wong has been an independent non-executive director and a chairman since 26 November 2007 and 9 October 2009 respectively, was incorporated in Bermuda on 27 July 2001 and is an investment holding company. Its subsidiaries are principally engaged in the processing and trading of food products mainly including frozen and functional food products.

The shares of FNF are listed on the Stock Exchange under stock code 01076 and have been suspended from trading upon the request of FNF since 15 December 2008. On 6 January 2009, FNF presented a winding-up petition (the “**Petition**”) to the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) and Messrs. Stephen Liu Yiu Keung and David Yen Ching Wai of Ernst & Young Transactions Limited were appointed joint and several provisional liquidators of FNF. The Petition was filed with the High Court on 7 January 2009 to effect the appointment.

As at the date of the Petition, the total amount of outstanding bank loans was approximately HK\$235 million, excluding a disputed claim arising from a notice of early termination of a US\$ interest swap agreement served by a commercial bank with a carrying amount exceeding US\$15.9 million.

A resumption proposal was submitted to the Stock Exchange on 6 October 2010 (i.e. before the expiration of the third stage of the delisting procedures) (the “**Resumption Proposal**”). However, it was rejected by the Listing Committee on 5 November because the Resumption Proposal had not completely satisfied Rule 13.24 of the Listing Rules and it was decided to cancel the listing status of FNF in accordance with Practice Note 17 to the Listing Rules (the “**Listing Decision**”). An application for review of the Listing Decision was subsequently filed to the Listing (Review) Committee

of the Stock Exchange (the “**Listing (Review) Committee**”) on 15 November 2010. After considering the written submission to the Listing (Review) Committee dated 21 February 2011 and the review hearing held on 15 March 2011, the Listing (Review) Committee decided to uphold the Listing Decision (the “**Review Decision**”). On 28 March 2011, an application to the Listing Appeals Committee of the Stock Exchange (the “**Listing Appeals Committee**”) seeking a review of the Review Decision was filed and FNF is waiting for the reply from the Listing Appeals Committee in this regard. The hearing of the winding-up petition against FNF has been further adjourned to 18 July 2011.

** FU JI Food and Catering Services Holdings Limited (Provisional Liquidators Appointed) (“FU JI”), a company incorporated in the Cayman Islands with limited liabilities and its shares listed on the Stock Exchange (stock code: 1175), of which Mr. Wong has been an independent non-executive director since 22 November 2004, presented a petition to the High Court to wind up FU JI, and the petition was filed with the High Court on 19 October 2009 and provisional liquidators were appointed on the same date. Based on the information published by FU JI in its 2008 annual report, it is a holding company and its subsidiaries are principally engaged in the provision of catering services, operations of Chinese restaurants and theme restaurants and production and sales of convenience food products and other related businesses.

Mr. Wong 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 the Group. As at the Latest Practicable Date, Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong has entered into a service contract with the Company with no fixed term of service. Under the service contract, he is not entitled to salary but is entitled to a director’s fee in the amount of HK\$200,000 per annum (subject to annual adjustment) which was determined with reference to his qualification, level of experience, duties and responsibilities within the Company. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

Save as disclosed above, there is no other 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.

5. **Mr. Fahmi Idris**, aged 67, is an Independent Non-Executive Director of the Company since 24 August 2010. Mr. Idris graduated with a Degree in Law from University of Padjadjaran in 2010 and a Degree in Economics from University of Indonesia in 1969. He is currently the Commissioner of Maskapai Asuransi Parolamas (an insurance company), PT. Parama Bina Tani (an agrochemical company), PT. Kodel Invesindo Nusa (a trading and investment company), PT. Krama Yudha (an automotive company) and the President Commissioner of PT. Permadani Khatulistiwa Nusantara (a hotel and tourism company), PT. Permadani Propertindo Development (a property company), PT. Tamarindo Nusa Hotel, PT. Permadani Khatulistiwa Dewata (a hotel and tourism company) and PT. Kodel (a trade and investment company). From 1981 to 1987, he was the President Commissioner of PT. Encontrade Pratama Indonesia (an engineering and construction of electrical and mechanical installation company). From 1984 to 1987, he was the Vice President Commissioner of PT. Wahana Muda Indonesia (a construction and engineering firm). From 1986 to 1992, he was the Commissioner of Bank Susila Bhakti. From 1987 to 1990, he was the President of PT. Permadani Teleconsult Pratama. From 1987 to 2004, he was the President Director of PT. Niigata Santana (a diesel engine and injection and moulding machine manufacturing company). From 1991 to 2003, he was the President Commission of PT. Bintara Tani Nusantara (a company engages in the plantation of palm oil and cocoa). From 1991 to 1994, he was the Commissioner of PT. Java Indonusa Motors and from 2000 to 2003, he was the President Commissioner of PT. Kodel Margahayu Telindo.

Mr. Idris is currently a member of the Board of Fund Supporters of Andalas University, Padang, West Sumatera. From 1967 to 1968, he was a member of People's Consultative Assembly of the Republic of Indonesia. From 1987 to 2004, he was a member of Parliament of the Republic of Indonesia. From 1967 to 1968, he was the Treasurer of the Indonesian Chambers of Commerce and Industry. From 1994 to 1998, he was the Vice Chairman of the Supervisory Council Indonesian Chamber of Commerce and Industry. Mr. Idris was the Minister of Manpower of the Republic of Indonesia from 1998 to 1999 and from 2004 to 2005, he was also the Ministry of Industry of the Republic of Indonesia from 2005 to 2009.

Mr. Idris 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 the Group. He does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, he does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Idris has entered into a service contract with the Company for a term of three years. He is entitled to a director's fee of HK\$200,000 per annum as provided in the service contract which was determined by the Company with reference to his duties and responsibilities within the Company, the prevailing market conditions and the operating results of the Company. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

There is no other 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.

6. **Mr. Mao Yehong**, aged 58, is an Executive Director of the Company since 11 April 2011. Mr. Mao worked as a technician, assistant engineer, deputy director of scheduling, head of engineer group, assistant to factory director and deputy factory director in Steel Plant No. 2 of Taiyuan Iron & Steel (Group) Co., Ltd. (太原鋼鐵(集團)有限公司第二煉廠) from July 1980 to September 1990. He was the deputy factory director, managing deputy factory director and chief engineer in the Wire Plant of Taiyuan Iron & Steel (Group) Co., Ltd. (太原鋼鐵(集團)有限公司線材廠) from September 1990 to March 1998 and was the factory director and secretary of the committee party in Rolling Plant No. 3 of Taiyuan Iron & Steel (Group) Co., Ltd. (太原鋼鐵(集團)有限公司第三軋鋼廠) from March 1998 to June 2004. Prior to joining the Group in April 2011, Mr. Mao worked as the deputy managing director and chief engineer in Rui Tian Steel Co., Ltd., the deputy managing director in Fuzhou Wuhang Stainless Steel Co., Ltd. and the managing director in Jiangsu Dainan New Oriental Iron & Steel Co., Ltd. from June 2004 to December 2010. Mr. Mao graduated with a Bachelor's Degree in Engineering from Northeastern University (東北大學) in China in July 1980.

Mr. Mao 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 the Group. He does not at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Mao does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Mao has entered into a service contract with the Company for a term of three years. Under the service contract, he is entitled to a director's salary of RMB600,000 per annum, which was determined by the Board, plus discretionary bonus, which is to be determined by the Board based on his performance. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

There is no other 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.

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 2,304,333,337 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 230,433,333 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 Articles 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 2010) 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>
2010 April	1.67	1.30
May	1.42	1.08
June	1.32	1.13
July	1.30	1.18
August	1.33	1.20
September	1.54	1.20
October	1.56	1.34
November	1.75	1.40
December	1.49	1.38
2011 January	1.50	1.37
February	1.42	1.18
March	1.28	1.12
April (up to and including the Latest Practicable Date)	1.37	1.18

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 Articles.

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 1,394,106,705 Shares representing approximately 60.50% of the issued share capital of the Company, and 5,000,000 underlying Shares being the outstanding share options granted under the Share Option Scheme. Assuming the outstanding share options of Mr. Dong are fully exercised and no further Shares are issued before the Annual General Meeting, Mr. Dong would own 1,399,106,705 Shares representing approximately 60.58% of the enlarged issued share capital of the Company.

In the event that the Directors exercised 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 67.22% of the issued share capital of the Company, while if the outstanding share options of Mr. Dong were fully exercised before the date of the Annual General Meeting (in which case the Company would be allowed to repurchase up to a maximum of 230,933,333 Shares), the interests of Mr. Dong would be increased to approximately 67.32% of the enlarged issued share capital of the Company. Such increase would not give rise to an obligation on Mr. Dong 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 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 had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

NOTICE OF 2011 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 2011 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 Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 31 May 2011, at 11:00 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 independent auditors for the year ended 31 December 2010.
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 (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 securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;
- (ii) the aggregate number of shares of the Company to be purchased or agreed conditionally or unconditionally 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 2011 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.”.
6. 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 (the “**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 and authorised;
- (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 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;
 - (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

NOTICE OF 2011 ANNUAL GENERAL MEETING

- (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.”.
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. 6 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. 5 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.”.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

8. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares in the capital of the Company (the “**Shares**”) to be issued and allotted pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit (as defined below) under the share option scheme adopted on 2 May 2005 by the Company (the “**Share Option Scheme**”) and any other share option schemes of the Company,
- (i) the scheme mandate limit in respect of the granting of options to subscribe for Shares under the Share Option Scheme and any other share option schemes of the Company be refreshed provided that the total number of Shares which may be issued and allotted pursuant to the exercise of options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding options previously granted, and outstanding, cancelled, lapsed or exercised under the Share Option Scheme and any other share option schemes of the Company) shall not exceed 10% of the issued share capital of the Company as at the date of passing of this resolution (the “**Refreshed Scheme Mandate Limit**”); and

NOTICE OF 2011 ANNUAL GENERAL MEETING

- (ii) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit.”.

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

21 April 2011

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. 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.
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. Lau Hok Yuk, Mr. Song Wenzhou, Mr. Zhao Ping, Mr. Dong Chengzhe, Mr. Yang Fei and Mr. Mao Yehong; 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.