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Nickel Resources International Holdings Company Limited

鎳資源國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2889)

**(1) ENTERING INTO
THE SUPPLEMENTAL SUBSCRIPTION AGREEMENTS
IN RELATION TO
THE ISSUE OF SUBSCRIPTION SHARES AND
(2) SUBMISSION OF THE SCHEME DOCUMENTS**

SUPPLEMENTAL SUBSCRIPTION AGREEMENTS

The Board is pleased to announce that on 21 May 2018 and 10 June 2018, the Subscriber, the Company and Mr. Dong Shutong entered into the first supplemental subscription agreement and the second supplemental subscription agreement respectively, pursuant to which the Subscriber, the Company and Mr. Dong Shutong agreed to supplement and/or amend certain terms and conditions of the Subscription Agreement.

APPLICATION FOR THE WHITEWASH WAIVER

As at the date of this announcement, the Subscriber is not a Shareholder. Immediately after Completion, the Subscriber and parties acting in concert with it (excluding Mr. Dong Shutong and his associates) will in aggregate be interested in 1,465,898,410 Shares, representing (i) approximately 47.5% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 32.2% of the issue share capital of the Company as enlarged by the allotment and issue of the Subscription Shares assuming there is no other change in the issued share capital of the Company; and (iii) approximately 30.6% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares, assuming the outstanding Share Options are fully exercised and the Convertible Bonds are fully converted into Shares and there is no other change in the issued share capital of the Company. The Subscriber would therefore be obliged to make a mandatory

general offer to the Shareholders under Rule 26.1 of the Takeovers Code for all the issued Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it upon completion of the Subscription and the Open Offer unless the Whitewash Waiver is granted by the Executive. In this regard, the Subscriber will make an application to the Executive for the Whitewash Waiver in respect of the allotment and issue of the Subscription Shares and offer shares that would be issued to the Subscriber and parties acting in concert with it under the Open Offer. The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, the Whitewash Waiver being approved by the Independent Shareholders at the EGM by way of poll.

As at the date of this announcement, the Company does not believe that the Subscription gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular. The Company notes that the Executive may not grant the Whitewash Waiver if the Subscription does not comply with other applicable rules and regulations.

SPECIAL DEAL

As at the date of this announcement, Easyman is a Creditor and a Shareholder. The repayment of debts of the Company to be made using proceeds from the Subscription (or from other transactions and arrangements under the Resumption Proposal, as may be applicable) to Easyman and other Creditors who are Shareholders, if any, under the Debt Restructuring would constitute a special deal under Note 5 to Rule 25 of the Takeovers Code and therefore require (i) consent by the Executive; (ii) the Independent Financial Adviser to state that in its opinion the terms of the repayment are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) approval by the Independent Shareholders at the EGM by way of poll.

The Company will use its best endeavour to (i) identify if any other Creditor making a claim under the Debt Restructuring is a Shareholder; and (ii) assess all other transactions and arrangements contemplated under the Resumption Proposal, to confirm if there is any implication under Rule 25 of the Takeovers Code. The Company will publish further announcements in relation to any updates in this regard as and when appropriate.

GENERAL

As disclosed in the Announcements, the transactions contemplated under the Resumption Proposal include, among other things, the Subscription, the disposal of certain equity interests of the subsidiaries of the Company and the Open Offer. On 11 March 2018, the sale and purchase agreement in relation to the disposal of the first 7% of the equity interest in S.E.A. Mineral Limited has been entered into, details of which are disclosed in the Company's announcement dated 10 April 2018.

The EGM will be held by the Company for the Shareholders to consider and, if thought fit, pass the resolutions to approve all the transactions as contemplated under the Resumption Proposal, including but not limited to, the Subscription, the Whitewash Waiver and the Special Deal. To the best of the knowledge, information and belief of the Directors, save for Mr. Dong Shutong and his associates (including Mr. Dong Chengzhe (son of Mr. Dong Shutong and an executive Director), Ms. Sun Qiaodian (spouse of Mr. Dong Shutong), Easyman and Sino Regent) who are required to abstain from voting on the resolutions, no other Shareholder has an interest in the Subscription, the Whitewash Waiver and/or the Special Deal and is required to abstain from voting on the resolutions.

As additional time is required for the Company to finalise the terms of the remaining transactions and arrangements contemplated under the Resumption Proposal, a circular containing, among other things, (i) the Subscription, the Whitewash Waiver and the Special Deal; (ii) other transactions as contemplated under the Resumption Proposal; (iii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Subscription, the Whitewash Waiver and the Special Deal; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Whitewash Waiver and the Special Deal; and (v) the notice of the EGM is expected to be despatched to the Shareholders on or before 31 July 2018.

SUBMISSION OF THE SCHEMES DOCUMENTS

The Board is pleased to announce that, on 24 May 2018, the Company has submitted applications to the Hong Kong High Court and the Grand Court of the Cayman Islands for leave to convene the scheme meeting and the court convening hearing for the Hong Kong Scheme has been scheduled on 10 July 2018.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2015. The trading in the Shares on the Stock Exchange will continue to be suspended until further notice.

As disclosed in the Company's announcement dated 13 December 2017, the Listing (Review) Committee decided to set aside the cancellation of the Company's listing status to enable the Company to proceed with implementing the Resumption Proposal and the transactions contemplated thereunder subject to the fulfilment of certain conditions. The Subscription, which forms part of the resumption plan contemplated under the Resumption Proposal, is subject to the fulfilment of certain conditions, and therefore may or may not materialise. The publication of this announcement does not necessarily indicate that the Whitewash Waiver will be granted by the Executive or the Shares will resume trading. The trading in the Shares will remain suspended until further notice. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

References are made to the Company's announcements dated (i) 7 March 2016 in relation to, among other things, the Subscription; (ii) 29 September 2016 and 26 September 2017 in relation to the extension of the Long Stop Date; and (iii) 13 December 2017 in relation to the LRC Decision Letter (collectively, the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

BACKGROUND

On 5 March 2016, the Subscription Agreement was entered into between the Subscriber and the Company with a view to strengthening the financial position and working capital of the Group and fulfilling the Resumption Conditions. The implementation of the Subscription Agreement was stalled until 12 December 2017, on which date the Company received the LRC Decision Letter and was informed that the Listing (Review) Committee decided to allow the Company to proceed with the Resumption Proposal. The arrangement under the Resumption Proposal includes, among others, the Schemes, the Subscription, the disposal of certain equity interests of the Company's subsidiaries and the Open Offer. The agreement in relation to the disposal of 7% interest in the S.E.A. Mineral Limited was entered into on 11 March 2018 and such transaction is disclosed in the Company's announcement dated 10 April 2018.

To facilitate the implementation of the Company's resumption plan under the Resumption Proposal, the first supplemental subscription agreement and the second supplemental subscription agreement (collectively, the "**Supplemental Subscription Agreements**") were entered into on 21 May 2018 and 10 June 2018 respectively, the details of which are disclosed in this announcement.

The Company will keep the Shareholders updated on any progress of the implementation of the Resumption Proposal by separate announcement(s).

SUPPLEMENTAL SUBSCRIPTION AGREEMENTS

The Board is pleased to announce that on 21 May 2018 and 10 June 2018, the Subscriber, the Company and Mr. Dong Shutong entered into the Supplemental Subscription Agreements, pursuant to which the Subscriber, the Company and Mr. Dong Shutong, being the chairman and executive Director of the Company, agreed to supplement and/or amend certain terms and conditions of the Subscription Agreement as follows:

Long Stop Date

Pursuant to the Supplemental Subscription Agreements, the Company and the Subscriber agreed to further extend the Long Stop Date from 30 June 2018 to 30 September 2018 or such other date as may be agreed by the Company and the Subscriber in writing from time to time.

Conditions Precedent

Pursuant to the Supplemental Subscription Agreements:

- (1) The conditions precedent to Completion as contemplated under the Subscription Agreement (as set out in the section headed "Conditions Precedent" in the Company's announcement dated 7 March 2016), which require (i) approvals by the Shareholders, or Independent Shareholders when appropriate, at the EGM; (ii) grant of the Whitewash Waiver by the Executive to the Subscriber; and (iii) consent to the Special Deal by the Executive, are expanded to include all the necessary Shareholders' or Independent Shareholders' approval(s) and waiver(s)/consent(s) by the Executive in relation to not only the Subscription but all the transactions and arrangements contemplated under the Resumption Proposal.

- (2) Subject to all the other conditions precedent to Completion having been satisfied or waived (if applicable) before the Long Stop Date, the Subscriber agreed to waive the following conditions:
- (i) a written confirmation having been given by the Stock Exchange and the SFC (if applicable) confirming that they have no further comments on the announcement in relation to the resumption of trading in the Shares on the Stock Exchange and/or the Resumption Proposal; and
 - (ii) the approval of resumption of trading in the Shares having been obtained from the Stock Exchange (subject to other Resumption Conditions having been satisfied and such Resumption Conditions not having adverse effect on the transactions contemplated under the Subscription Agreement or the right of the Subscriber thereunder), and such approval not having been revoked.

Settlement of consideration

The Subscriber will pay not more than HK\$150 million (as set out in the section headed “Use of proceeds and future business plan” in the Company’s announcement dated 7 March 2016) directly to the designated trust account of, or such other account as directed by, the scheme administrator pursuant to the Debt Restructuring under the Resumption Proposal on the Completion Date, subject to all the Conditions Precedent having been satisfied or waived (as the case may be).

Post-completion obligation of the Company

The Company must fulfil the following conditions (“**Post-completion Obligation**”) within 2 months from the Completion Date or on or before 5 October 2018, whichever is later (“**Post-completion Long Stop Date**”):

- (i) all the Resumption Conditions and the conditions set out in the LRC Decision Letter (including any other resumption conditions as imposed or amended by the Stock Exchange from time to time) having been satisfied in full; and
- (ii) the approval from the Stock Exchange to the resumption of trading in the Shares having been obtained and such approval not having been revoked.

In the event the Company fails to fulfil the Post-completion Obligation on or before the Post-completion Long Stop Date or such later date as the parties to the Supplemental Subscription Agreements may agree, the Company shall, subject to the applicable rules and regulations, use its best endeavours to facilitate the Subscriber to receive in cash an amount equivalent to the sum of (i) the actual consideration paid by it under the Subscription, and (ii) 10% of such actual consideration paid (being the finance costs and administrative expenses incurred in connection with the Subscription) (together, the “**Agreed Amount**”) on or before the expiration of the 18th months from the Post-completion Long Stop Date (the “**Due Date**”). **Such endeavours shall not involve any transfer of Shares from the Subscriber to the Company, Mr. Dong Shutong and/or any other person which will trigger any obligation to make a mandatory general offer to the Shareholders under Rule 26.1 of the Takeovers Code by any person.**

Guarantee

The Company’s Post-completion Obligation and its obligation to facilitate the Subscriber’s receipt of the Agreed Amount on or before the Due Date are unconditionally and irrevocably guaranteed by Mr. Dong Shutong. In the event the Subscriber fails to receive the Agreed Amount in full on or before the Due Date, Mr. Dong Shutong, being the guarantor, shall be obligated to pay to the Subscriber the shortfall of the Agreed Amount together with interest thereon calculated at the rate of 0.05% per calendar day and accruing from the Due Date up to (and including) the date on which the Agreed Amount is paid in full. **Such guarantee shall not involve any transfer of Shares from the Subscriber to Mr. Dong Shutong and/or any other person which will trigger any obligation to make a mandatory general offer to the Shareholders under Rule 26.1 of the Takeovers Code by any person.**

Save as disclosed above, other terms and conditions of the Subscription Agreement remain unchanged.

REASONS AND BENEFITS FOR THE ENTRY INTO OF THE SUPPLEMENTAL SUBSCRIPTION AGREEMENTS

On 5 March 2016, with the view to strengthening the financial position and working capital of the Group and to fulfil the Resumption Conditions, the Subscriber and the Company entered into the Subscription Agreement, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue, a total of 1,465,898,410 Subscription Shares at the Subscription Price of approximately HK\$0.1876 per Subscription Share. The consideration for the Subscription Shares is HK\$275 million, out of which, no more than HK\$150 million will be used to fund the schemes of arrangement of the Company for the Debt Restructuring (the “**Schemes**”).

On 6 June 2016, the Company submitted its first resumption proposal to the Stock Exchange which comprised, among other things, the Subscription and the Schemes. However, such resumption proposal was considered not viable by the Stock Exchange. On 24 July 2017, the Company submitted the Resumption Proposal to the Stock Exchange, which includes, among other things, the Schemes, the Subscription, the disposal of certain equity interests of the Company's subsidiaries and the Open Offer, to seek an in principle approval for the resumption of trading in the Shares on the Stock Exchange. As set out in the Company's announcement dated 13 December 2017, by the LRC Decision Letter dated 12 December 2017, the Listing (Review) Committee decided to allow the Company to proceed with the Resumption Proposal and complete all the transactions and arrangements contemplated thereunder subject to certain conditions.

Having considered the amendments made to the Company's resumption plan in the Resumption Proposal subsequent to the entry into of the Subscription Agreement, the Company, the Subscriber and Mr. Dong Shutong entered into the Supplemental Subscription Agreements to amend certain terms of the Subscription Agreement to incorporate the amendments made to the Company's resumption plan and facilitate the completion of the transactions and arrangements contemplated under the Resumption Proposal. The Directors consider that the terms of the Subscription Agreement, as supplemented by the Supplemental Subscription Agreements, are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

APPLICATION FOR THE WHITEWASH WAIVER

Mr. Dong Shutong and his associates, who are interested in 1,467,398,410 Shares as at the date of this announcement, are acting in concert with the Subscriber pursuant to the Takeovers Code. As at the date of this announcement, the Subscriber is not a Shareholder. Immediately after the Completion, the Subscriber and parties acting in concert with it (excluding Mr. Dong Shutong and his associates) will in aggregate be interested in 1,465,898,410 Shares, representing (i) approximately 47.5% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 32.2% of the issue share capital of the Company as enlarged by the allotment and issue of the Subscription Shares assuming there is no other change in the issued share capital of the Company; and (iii) approximately 30.6% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares, assuming the outstanding Share Options are fully exercised and the Convertible Bonds are fully converted into Shares and there is no other change in the issued share capital of the Company.

The Subscriber would therefore be obliged to make a mandatory general offer to the Shareholders under Rule 26.1 of the Takeovers Code for all the issued Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it (including Mr. Dong Shutong and his associates) upon completion of the Subscription and the Open Offer unless the Whitewash Waiver is granted by the Executive. In this regard, the Subscriber will make an application to the Executive for the Whitewash Waiver in respect of the allotment and issue of the Subscription Shares and offer shares that would be issued to the Subscriber and parties acting in concert with it under the Open Offer. The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, the Whitewash Waiver being approved by the Independent Shareholders at the EGM by way of poll.

Since the Open Offer forms part of the resumption plan of the Company, and the Subscriber and Mr. Dong Shutong will be the underwriters to the Open Offer, the number of Shares held by the Subscriber and Mr. Dong Shutong in the Company may be further increased subject to the results of the Open Offer. The Company is currently finalising the terms of the Open Offer and will disclose the details of the Open Offer in a separate announcement in due course. The shareholding structure upon completion of all the transactions contemplated under the Resumption Proposal will be disclosed to Shareholders for indicative purpose at the same time.

As at the date of this announcement, the Company does not believe that the Subscription gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular. The Company notes that the Executive may not grant the Whitewash Waiver if the Subscription does not comply with other applicable rules and regulations.

SPECIAL DEAL

As at the date of this announcement, Easyman is a Creditor and a Shareholder. The repayment of debts of the Company to be made using proceeds from the Subscription (or from other transactions and arrangements under the Resumption Proposal, as may be applicable) to Easyman and other Creditors who are Shareholders, if any, under the Debt Restructuring would constitute a special deal under Note 5 to Rule 25 of the Takeovers Code and therefore require (i) consent by the Executive; (ii) the Independent Financial Adviser to state that in its opinion the terms of the repayment are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) approval by the Independent Shareholders at the EGM by way of poll.

The Company will use its best endeavour to (i) identify if any other Creditor making a claim under the Debt Restructuring is a Shareholder; and (ii) assess all other transactions and arrangements contemplated under the Resumption Proposal, to confirm if there is any implication under Rule 25 of the Takeovers Code. The Company will publish further announcements in relation to any updates in this regard as and when appropriate.

GENERAL

As disclosed in the Announcements, the transactions contemplated under the Resumption Proposal include, among other things, the Subscription, the disposal of certain equity interests of the subsidiaries of the Company and the Open Offer. On 11 March 2018, the sale and purchase agreement in relation to the disposal of the first 7% of the equity interest in S.E.A. Mineral Limited has been entered into, details of which are disclosed in the Company's announcement dated 10 April 2018.

The EGM will be held by the Company for the Shareholders to consider and, if thought fit, pass the resolutions to approve all the transactions as contemplated under the Resumption Proposal, including but not limited to, the Subscription, the Whitewash Waiver and the Special Deal. To the best of the knowledge, information and belief of the Directors, save for Mr. Dong Shutong and his associates (including Mr. Dong Chengzhe (son of Mr. Dong Shutong and an executive Director), Ms. Sun Qiaodian (spouse of Mr. Dong Shutong), Easyman and Sino Regent) who are required to abstain from voting on the resolutions, no other Shareholder has an interest in the Subscription, the Whitewash Waiver and/or the Special Deal and is required to abstain from voting on the resolutions.

As additional time is required for the Company to finalise the terms of the remaining transactions and arrangements contemplated under the Resumption Proposal, a circular containing, among other things, (i) the Subscription, the Whitewash Waiver and the Special Deal; (ii) other transactions as contemplated under the Resumption Proposal; (iii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Subscription, the Whitewash Waiver and the Special Deal; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Whitewash Waiver and the Special Deal; and (v) the notice of the EGM is expected to be despatched to the Shareholders on or before 31 July 2018.

SUBMISSION OF THE SCHEME DOCUMENTS

The Board is pleased to announce that, on 24 May 2018, the Company has submitted applications to the Hong Kong High Court and the Grand Court of the Cayman Islands for leave to convene the scheme meeting and the court convening hearing for the Hong Kong Scheme has been scheduled on 10 July 2018.

The Company will keep all the Shareholders and Creditors informed on any further updates on the Schemes by way of announcement as and when appropriate.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2015. The trading in the Shares on the Stock Exchange will continue to be suspended until further notice.

As disclosed in the Company's announcement dated 13 December 2017, the Listing (Review) Committee decided to set aside the cancellation of the Company's listing status to enable the Company to proceed with implementing the Resumption Proposal and the transactions contemplated thereunder subject to the fulfilment of certain conditions. The Subscription, which forms part of the resumption plan contemplated under the Resumption Proposal, is subject to the fulfilment of certain conditions, and therefore may or may not materialise. The publication of this announcement does not necessarily indicate that the Whitewash Waiver will be granted by the Executive or the Shares will resume trading and the trading in the Shares will remain suspended until further notice. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board

Nickel Resources International Holdings Company Limited

Dong Shutong

Chairman

Hong Kong, 11 June 2018

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

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.