

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

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)

(I) UPDATE ON THE STATUS OF THE FULFILMENTS OF THE RESUMPTION CONDITIONS; AND (II) UPDATE ON THE BUSINESS OPERATION

This announcement is made by Nickel Resources International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements (the “**Announcements**”) of the Company dated 13 December 2017, 15 January 2018, 14 February 2018, 14 March 2018, 10 April 2018, 10 May 2018, 11 June 2018, 4 July 2018, 11 July 2018, 31 July 2018, 31 August 2018, 2 October 2018, 16 October 2018, 26 October 2018, 31 October 2018, 2 November 2018, 29 November 2018 and 31 December 2018 in relation to, among other things, the Resumption Proposal and the transactions and arrangements contemplated thereunder. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

UPDATE ON THE STATUS OF THE FULFILMENTS OF THE RESUMPTION CONDITIONS

As at the date of this announcement, the Company has already submitted the first written submission to the Listing Appeals Committee in relation to the LAC Review Hearing, however, the date of the LAC Review Hearing is still yet to be scheduled. The Company continues to work closely with its professional advisers to optimise the Resumption Proposal and prepare the supplementary submissions for the LAC Review Hearing, and is preparing its annual results for the year ended 31 December 2018.

UPDATE ON THE BUSINESS OPERATION

Despite the adversity caused by the export ban in the Republic of Indonesia since 2014 and the suspension of trading in the Company’s shares on the Stock Exchange, in addition to the Company’s own special-steel operations, the Company has managed to further utilise its existing production capacity by providing sub-contracting services to external customers to continue its business operation and generate stable revenue. As disclosed in the Company’s 2018 interim report, the sales volume of iron and steel products for the six months ended 30 June 2018 increased substantially as compared to the same period last year. The Group recorded a total revenue of approximately HK\$178.89 million and a gross profit of approximately HK\$71.05 million for the six months ended 30 June 2018. The Group also managed to turnaround its EBITDA from losses to a profit of approximately HK\$10 million for the six months ended 30 June 2018.

Meanwhile, the Company has also been actively exploring different avenues to further enhance the business operation of the Group. In addition to the cooperation agreement entered into with the Strategic Partner, details of which has been disclosed in the Company's announcement dated 2 October 2018, the Company is also in discussion with other potential investors on the joint development of certain special steel products of the Group. The Directors believe that such joint development, if materialise, will further enhance the financial position and operational performance of the Group.

CONTINUED SUSPENSION OF TRADING

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.

Shareholders and potential investors of the Company should exercise caution when dealing in Shares or other relevant securities of the Company.

By order of the Board of
Nickel Resources International Holdings Company Limited
Dong Shutong
Chairman

Hong Kong, 31 January 2019

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. 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.