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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)

(I) UPDATE ON THE STATUS OF THE FULFILMENTS OF THE RESUMPTION CONDITIONS; (II) UPDATE ON THE BUSINESS OPERATION; AND (III) FURTHER DELAY IN DESPATCH OF CIRCULAR

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 7 March 2016, 30 September 2016, 31 May 2017, 14 September 2017, 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, 31 December 2018, 31 January 2019, 28 February 2019 and 29 March 2019 in relation to, among other things, the Resumption Proposal and the delay in despatch of the Circular. 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 continues to work closely with its professional advisers and the Subscriber to (i) prepare for the LAC Review Hearing scheduled for 5 June 2019; (ii) further optimise the Resumption Proposal; and (iii) explore different avenues to further enhance the business operation of the Company, including among other things, the joint development of certain special steel products of the Group with potential investors. Moreover, the Company has been preparing its annual report for the year ended 31 December 2018, which was published on 29 April 2019.

UPDATE ON THE BUSINESS OPERATION

Since the export ban in the Republic of Indonesia promulgated in 2014, the Group has been refocusing its business to the special steel-making operations. With the implementation of the Resumption Proposal, the Group recorded a total revenue of approximately HK\$448.2 million for the year ended 31 December 2018, representing an increase of approximately 51.2% as compared to that of last year.

As disclosed in the Company's 2018 annual results announcement dated 29 March 2019, sales volume of the special steel products increased substantially from approximately 125,884 tonnes for the year ended 31 December 2017 to approximately 174,967 tonnes for the year ended 31 December 2018, representing a year-on-year increase of approximately 39.0%.

Meanwhile, the Company continues to explore different means to further strengthen and utilise the existing production capacity and ability. In particular, the Company has been providing sub-contracting services to external customers since 2017 and recorded sub-contracting service income amounted to HK\$28.0 million during the year of 2018. The Company has also entered into the cooperation agreement with the Strategic Partner on 30 August 2018 to generate stable revenue and further enhance its cash flow position.

In April 2019, the Company successfully obtained the patent, approved by the China National Intellectual Property Administration, relating to a newly developed special steel of the Group. The Directors believe that the development of such newly developed special steel, if materialise, will further enhance the financial position and operational performance of the Group.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Company's announcement dated 28 February 2019, the Circular was expected to be despatched to the Shareholders on or before 10 May 2019. However, given that the LAC Review Hearing has been scheduled for 5 June 2019 and the despatch of the Circular is subject to, among other things, the result of the LAC Review Hearing, it is not expected that the Circular will be despatched on or before 10 May 2019. The Company has therefore applied to the Executive for its consent to further extend the deadline for despatch of the Circular and the Executive has indicated that it is minded to grant consent to a date no later than 21 June 2019.

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, 30 April 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.