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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;**
- (III) ADJOURNMENT OF THE WINDING UP PETITION;**
- AND**
- (IV) FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements (the “**Announcements**”) of Nickel Resources International Holdings Company Limited (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, 29 March 2019, 30 April 2019, 4 June 2019, 21 June 2019 and 3 July 2019, 2 August 2019, 4 September 2019 and 9 October 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

The Judicial review

Since the receipt of the further directions from the High Court in respect of the Hearing, the Company has been actively discussing with its legal advisers and is currently finalising a viable proposal, which is anticipated to be provided to the putative respondent to agree directions on the way forward in relation to the Hearing. Therefore, the Hearing date has yet to be fixed and is subject to, among other things, the diaries of the High Court and the legal advisers.

Business Operation

As disclosed in the Company’s 2019 interim report, the sales volume of its iron and steel products increased substantially from approximately 38,320 tonnes for the six months ended 30 June 2018 to approximately 131,870 tonnes for the six months ended 30 June 2019. The Group recorded a total revenue of approximately HK\$491.58 million for the six months ended 30 June 2019, representing an increase of approximately 174.8% as compared to the same period of 2018.

Moreover, since the Company's patent of S600E was approved in April 2019, the Company has been pursuing further manufacturing capacities for commercialising the use of S600E by way of royalty. The Directors believe that this arrangement, if it materialises, will further enhance the financial position and operational performance of the Group.

ADJOURNMENT OF THE WINDING UP PETITION

As disclosed in the Company's announcement dated 9 October 2019, the Petition was scheduled to be heard before the Court on 30 October 2019. At the hearing, an order was made by the Court to adjourn the hearing for the Petition against the Company to 27 November 2019.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Company's announcement dated 2 August 2019, the Circular was expected to be despatched to the Shareholders on or before 31 October 2019. However, given the ongoing process of the judicial review as discussed above, the Company will not despatch the Circular on or before 31 October 2019. Accordingly, the Company has 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 31 December 2019.

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 who have any queries about the implications of the cancellation of the Company's listing are advised to obtain appropriate professional advice and 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 October 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.