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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)

QUARTERLY UPDATE AND CANCELLATION OF LISTING

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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the quarterly update announcements of the Company dated 31 July 2018, 31 October 2018, 31 January 2019, 30 April 2019, 4 June 2019, 2 August 2019 and 31 October 2019 (together, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

LITIGATION IN THE PRC

It has come to the Company’s attention that a civil order dated 18 December 2019 (the “**Order**”) was delivered by the Intermediate People’s Court of Zhengzhou city, Henan province (河南省鄭州市中級人民法院) (the “**PRC Court**”) following an application made by Henan Pingyuan Holding Group Co., Ltd* (河南平原控股集團股份有限公司) against Mr. Dong Shutong (the chairman and an executive director of the Company), Mr. Dong Chengzhe (an executive director of the Company), Mr. Dong Chenghao (son of Mr. Dong Shutong), Zhengzhou Yongtong Special Steel Co., Ltd.* (鄭州永通特鋼有限公司) (“**Zhengzhou Yongtong**”, a wholly-owned subsidiary of the Company) and Qianhai Sorbite New Development and Technology (Shenzhen) Co., Ltd.* (前海索新發展科技(深圳)有限公司) (“**Qianhai Sorbite**”, a wholly-owned subsidiary of the Company) (together, the “**Defendants**”). Pursuant to the Order, it is ordered that some of the Defendants’ bank deposits be frozen or their assets of equivalent value be sealed, leading to the seizure of certain patents held by Zhengzhou Yongtong and Qianhai Sorbite. The Group has already made an application to the PRC Court seeking to unfreeze the bank deposits and lift the seizure on the patents. Whilst the Group is awaiting the reply from the PRC Court, the Board has been monitoring the situation and assessing the impact of the Order and will continue to seek legal advice in this regard.

CANCELLATION OF LISTING

The Company was put into the third delisting stage under Practice Note 17 to the Listing Rules on 13 January 2017. Before expiry of the third delisting stage on 24 July 2017, the Company submitted a resumption proposal (the “**Resumption Proposal**”) which set out the Company’s proposed restructuring plan. On 24 August 2017, the Listing Committee considered the Resumption Proposal not viable and therefore decided to cancel the Company’s listing.

On 5 September 2017, the Company sought a review by the Listing (Review) Committee on the delisting decision. On 12 December 2017, the Listing (Review) Committee decided to set aside the cancellation of the Company’s listing status and allowed the Company to proceed with implementing the Resumption Proposal

subject to its compliance with certain conditions, details of which are set out in the Company's announcement dated 13 December 2017.

Notwithstanding the substantial progress achieved by the Company, on 3 July 2018, the Listing Committee claimed that they were not satisfied that the Company had fully met the aforesaid conditions and therefore decided to cancel the listing of the Shares on the Stock Exchange. On 11 July 2018, the Company sought a review by the Listing (Review) Committee on the Listing Committee's decision. On 15 October 2018, the Listing (Review) Committee upheld the Listing Committee's decision to cancel the Company's listing.

The Company then requested for a further review by the Listing Appeals Committee on delisting decision. On 14 June 2019, the Listing Appeals Committee upheld the Listing (Review) Committee's decision and the listing of the Shares was due to be cancelled on 20 June 2019 (the "**LAC Decision**"). The Company immediately sought a postponement of the cancellation of listing and took out an application for leave to apply for judicial review against the LAC Decision on 2 July 2019 (the "**JR Proceedings**"). The date of the hearing for the JR Proceedings has not been fixed.

In the process, a Company's creditor filed a winding up petition (the "**Petition**") for an order that the Company may be wound up by the High Court of Hong Kong. However, the relevant court service was suspended in view of the current novel coronavirus outbreak and the hearing of the Petition has been adjourned *sine die* with liberty to restore. In stark contrast to the court decision, on 12 February 2020, the Stock Exchange published an announcement stating that the last day of listing of the Shares will be 13 February 2020 (the "**Last Listing Date**") and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 14 February 2020. The board is disappointed with the Stock Exchange's decision amid this severe epidemic situation and hence the stricken business activities in China and Hong Kong. The Company will consult its legal advisers as to the relevant implications to the JR Proceedings.

CONSEQUENCES TO THE SHAREHOLDERS

All shareholders of the Company and investors should note that after the Last Listing Date, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradable on, the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

Shareholders of the Company who have any queries about the implications of the cancellation of the listing of the Shares are advised to obtain appropriate professional advice.

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

Hong Kong, 13 February 2020

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.

** For identification purposes only*