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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(In Liquidation)

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

DECISION OF THE LISTING REVIEW COMMITTEE OF THE STOCK EXCHANGE

This announcement is made by North Mining Shares Company Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s announcements dated 30 June 2021, 28 September 2021, 30 December 2021, 2 March 2022, 21 March 2022, 31 March 2022, 19 April 2022, 20 April 2022, 17 May 2022, 15 July 2022, 15 September 2022, 29 September 2022, 5 December 2022, 30 December 2022, 10 February 2023 and 21 February 2023 (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

On 25 November 2022, the Company received a letter from the Listing Committee of the Stock Exchange stating that the Listing Committee has decided to cancel the Company’s Listing. On 5 December 2022, the Company requested for a review of the Decision by the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) and the review hearing was held on 24 February 2023 (the “**Hearing**”).

The Board hereby announces that the Company received a letter from the Listing Review Committee on 8 March 2023 that, having carefully considered all the facts and evidence, and all the submissions presented by the Company and the Listing Division, the Listing Review Committee had decided to overturn the Decision (the “**LRC Overturn Decision**”).

In arriving at the LRC Overturn Decision, the Listing Review Committee has considered, among others, the following new developments from the time of the Decision:

- (i) the granting of the mining licence renewal on 10 February 2023 which would enable the Company’s molybdenum mining operation to restart;
- (ii) the Restructuring Agreement was signed on 21 February 2023; and
- (iii) the Investor had already advanced money to the Company under the Restructuring Agreement and agreed to provide up to HK\$40 million for the Company to implement any further steps as required for completing the proposed restructuring.

On balance, the Listing Review Committee considered that (i) the remaining steps in the proposed restructuring were essentially procedural and there was no reasonable prospect that they would not be approved; (ii) the remaining steps for the Company’s compliance with other outstanding conditions of the Resumption Guidance were procedural and already well underway with prospects of being completed within a short time frame; and (iii) but for the delays in obtaining the renewal of the mining licence, much of which appears to have been out of the control of the Company, the proposed restructuring might have been announced and completed earlier, therefore the Listing Review Committee decided to overturn the Listing Committee’s decision to cancel the Company’s listing pursuant to Rule 6.01A and instead grant an extension of the remedial period to 30 September 2023, on the basis that no further extension of the remedial period would be granted.

The Company will issue further announcement(s) in relation to the Restructuring Transactions and the fulfillment of Resumption Guidance as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange, which was suspended with effect from 9:00 a.m. on 1 April 2021 remains suspended and will continue to be so until further notice.

Shareholders and potential investors of the Company who have any queries about the implications of the LRC Overturn Decision are advised to seek professional advice as they may consider appropriate. Shareholders and potential investors of the Company should exercise caution when dealing with the shares of the Company.

For and on behalf of
North Mining Shares Company Limited
(In Liquidation)
So Kit Yee Anita
Tsui Chi Chiu
Joint and Several Liquidators
acting as agents of the Company only and
without personal liability

Hong Kong, 9 March 2023

According to the information available from the previous announcement made by the Company, immediately before the making of winding up order against the Company by the Court, the board of directors of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong and Mr. Shen Jian as Executive Directors.

The affairs, business and property of the Company are being managed by the Joint & Several Liquidators who act as agents of the Company only and without personal liability.