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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

VOLUNTARY ANNOUNCEMENT COMPLETION IN RELATION TO THE EQUITY TRANSFER

THE EQUITY TRANSFER

This announcement is made by North Mining Shares Company Limited (the “**Company**”) on a voluntary basis to provide its Shareholders and potential investors with information relating to the latest development of the Equity Transfer Agreement as referred in the Company’s announcement dated 19 January 2024. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the MOU Announcement and the Equity Transfer Announcement.

In respect of the Equity Transfer Agreement, the Board is pleased to announce that on 28 March 2024 (after trading hours of the Stock Exchange), all the conditions of the Equity Transfer Agreement have been fulfilled and Completion took place on 28 March 2024 (the “**Completion Date**”). Following the Completion, the Transferee will hold as to 51% equity shares of the Target Company and the financial results of the Target Company will be consolidated into the Group’s consolidated financial statements.

The Target Company, a company established in the PRC, is a high-tech enterprise which is principally engaged in research and development and sales of: non-ferrous metals, steel, mineral products, hardware, building materials, plastic products, and auto parts; processing of: copper and steel; import and export of goods, and import and export of technology.

LISTING RULES IMPLICATIONS

As none of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Equity Transfer exceed 5%, the Equity Transfer itself does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

THE EQUITY TRANSFER

On 19 January 2024 (after trading hours of the Stock Exchange), the Transferee, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Mr. Chen pursuant to which Mr. Chen conditionally agreed to transfer his respective equity interest of 51% of the Target Company to the Transferee.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date

19 January 2024 (after trading hours of the Stock Exchange)

Parties

- (i) 上海銘勝企業管理有限公司, an indirect wholly-owned subsidiary of the Company, as the Transferee; and
- (ii) Mr. Chen as the vendor to the respective Equity Transfer Agreement.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Mr. Chen is an Independent Third Party.

Equity interest to be transferred

Pursuant to the Equity Transfer Agreement, Mr. Chen, as the vendor, has conditionally agreed to transfer and the Transferee has conditionally agreed to assign the equity interest of 51% of the Target Company.

Consideration

The transfer consideration of the Target Company is zero, the Transferee has to subscribe share capital contribution of RMB5.1 million.

Conditions precedent

The following conditions precedent have been fulfilled:

- (i) the Company being satisfied with the results of the due diligence review to be conducted on the Target Company after signing of the Equity Transfer Agreement respectively;
- (ii) all necessary consents, approvals and registration procedures of such equity changes of the Target Company from the relevant government authority in the PRC having been obtained;
- (iii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Equity Transfer Agreement and the transaction contemplated thereunder having been obtained;
- (iv) there is no situations, facts or circumstances that would or might render the warranties or terms under the Equity Transfer Agreement being breached;
- (v) (if required) the passing by the Shareholders at a special general meeting of the Company to be convened and held of ordinary resolution(s) by poll to approve the Equity Transfer Agreement and the transactions contemplated thereunder in accordance with the Listing Rules and the applicable laws and regulations; and
- (vi) the warranties under the Equity Transfer Agreement to be given by the vendor to the Equity Transfer Agreement remain true, accurate and not misleading in all material respects.

In-addition to the fulfillment of the conditions precedent, Mr. Chen has settled the Target Company's non-operating receivables and payables before the Completion Date.

Completion

Upon completion of the Equity Transfer, the Transferee will hold as to 51% equity share of the Target Company, and its financial results will be consolidated into the consolidated financial statements of the Group.

By order of the Board
North Mining Shares Company Limited
Yang Ying Min
Chairman

Hong Kong, 28 March 2024

As at the date of this announcement, the Board of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Shen Jian and Mr. Huang Zhidan as Executive Directors; and Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei as Independent Non-executive Directors.