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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION AGREEMENTS

On 25 July 2025, after trading hours, the Company entered into the six separate Subscription Agreements with six Subscribers, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for, the Subscription Shares comprising an aggregate of 2,490,500,000 new Shares at the Subscription Price of HK$0.03 per Subscription Share.

The Subscription Shares, which will be issued under the General Mandate, represent (a) approximately 19.91% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 16.60% of the Company's issued share capital as enlarged by the issue and allotment of the Subscription Shares.

The gross proceeds of the Subscriptions will amount to HK$74,715,000 and the net proceeds receivable by the Company under the Subscriptions are estimated to be approximately HK$74,700,000 after deducting the relevant expenses incurred in relation to the Subscriptions. The Company intends to use the net proceeds from the Subscriptions for the settlement of bank loans and other borrowings under the current liabilities of the Group and general working capital of the Company.

An application will be made by the Company to the Stock Exchange for the grant of approval in the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors should note that Completion is subject to fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares or other securities of the Company.

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Each of the Subscription Agreements is on substantially the same terms and the major terms of the Subscription Agreements are as follows:

Date: 25 July 2025, after trading hours

Issuer: The Company

Parties and number of Subscription Shares:

Subscription Agreement	**Parties**	**No. of Subscription Shares**	**Consideration** *(HK$)*
A	王滢娉(Wang Ying Ran#)	559,250,000	16,777,500
B	葛海燕 (Ge Hai Yan#)	530,000,000	15,900,000
C	王勤 (Wang Qin#)	390,500,000	11,715,000
D	劉悦 (Liu Yue#)	100,000,000	3,000,000
E	席偉科 (Xi Wei Ke#)	546,450,000	16,393,500
F	韓雪梅 (Han Xue Mei#)	364,300,000	10,929,000
	Total	2,490,500,000	74,715,000

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each Subscriber is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) and an individual investor. As at the date of this announcement, each Subscriber does not have any shareholding in the Company.

Subscription Shares

The 2,490,500,000 Subscription Shares under the Subscriptions represent (i) approximately 19.91% of the existing issued share capital of the Company of 12,511,640,397 Shares as at the date of this announcement; and (ii) approximately 16.60% of the Company's issued share capital of 15,002,140,397 Shares as enlarged by the Subscription Shares.

Ranking of Subscription Shares

The Subscription Shares will, upon issue, rank pari passu in all respects with the Shares in issue as at the Completion Date and shall be allotted and issued by the Company free from all liens, charges, security interests, encumbrances or other third party rights together with all rights attaching thereto on and after the date of their allotment including all dividends declared or payable or distributions made or proposed to be made at any time by reference to a record date falling on or after the date of allotment of the Subscription Shares.

Subscription Price

The Subscription Price of HK$0.03 represents (i) a discount of approximately 16.67% to the average of the closing prices per Share as quoted on the Stock Exchange for the five consecutive trading days prior to the date of the Subscription Agreements of approximately HK$0.036; and (ii) a discount of approximately 16.22% to the closing price of HK$0.036 per Share as quoted on the Stock Exchange, being the date of the Subscription Agreements.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and each of the Subscribers. The Directors consider that the terms of the Subscriptions are on normal commercial terms and are fair and reasonable based on the current market conditions and the Subscriptions is in the interests of the Company and the Shareholders as a whole.

Issue of the Subscription Shares under the General Mandate

By a resolution of the Shareholders passed at the AGM, the Company granted the General Mandate to the Directors to allot and issue up to 20% of the then total number of Shares of the Company in issue as at 23 May 2025, i.e. 2,502,328,079 Shares. Up to the date of this announcement, no Shares have been issued under the General Mandate. The Subscriptions are not subject to Shareholders' approval.

An application will be made by the Company to the Stock Exchange for the grant of approval in the listing of, and permission to deal in, the Subscription Shares.

Conditions Precedent of the Subscriptions

Completion of the Subscriptions under the Subscription Agreements shall be conditional upon the following conditions precedent being fulfilled (or being waived by any of the parties to the Subscription Agreements) on or before 5:00 p.m. (Hong Kong time) on the Long Stop Date (or as the case may be the Completion Date):

(a) the compliance with the requirements of the Stock Exchange and the Listing Rules, including but not limited to the listing of and permission to deal in all of the Subscription Shares being granted by the Listing Committee of the Stock Exchange (either unconditionally, or subject to customary conditions);

(b) the Shares remaining listed and traded on the Stock Exchange at all times from the date of the Subscription Agreements to the Completion Date, save for any temporary suspension not exceeding five (5) consecutive trading days (as defined under the Listing Rules), or such longer period as each of the Subscribers may accept in writing, and no indication being received by the Company on or before the Completion Date from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected to as a result of Completion or in connection with the terms of the Subscription Agreements;

(c) the representations, warranties and undertakings of the Company remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the Subscription Agreements and at the Completion;

(d) the representations, warranties and undertakings of the Subscriber remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the Subscription Agreements and at the Completion;

(e) each of the parties to the Subscription Agreements having performed in all material respects all of the covenants and agreements required to be performed by it under the Subscription Agreements on or prior to the Completion Date. Each of the Subscribers may in his absolute discretion at any time waive in writing above conditions precedent (b) and/or (d) (or any part thereof), and the Company may in its absolute discretion at any time waive in writing above conditions precedent (c) and/or (d) (or any part thereof).

In the event any of the above conditions precedent is not fulfilled (or being waived by any parties to the Subscription Agreements), at or before 5:00 p.m. (Hong Kong time) on the Long Stop Date, the obligations of the parties under the Subscription Agreements shall forthwith cease to be of any effect and none of the parties to the Subscription Agreements shall be bound to carry out the remaining terms of the Subscription Agreement and no part to the Subscription Agreements shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Subscription Agreements or the failure to complete the Subscriptions, save for any antecedent breaches thereof.

Completion

Subject to fulfilment (or, where appropriate, waiver by any of the parties to the Subscription Agreements) of the conditions precedent to the Subscription Agreements, the Completion shall take place on the Completion Date. Completion of the Subscription Agreements is not inter-conditional but it is intended that Completion of the Subscription Agreements will take place simultaneously.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The principal activities of the Group are: (i) investment holdings; (ii) mining operations — exploitation and trading of mineral resources; (ii) chemical trading operations — manufacturing and sale of chemical products; and (iii) aluminium metal trading operations — sale of aluminium plates products. The Directors are of the view that the Subscriptions can strengthen the financial position of the Group and provide additional working capital to the Group to meet any future development and obligations. The Directors consider that the Subscriptions is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds of the Subscriptions will amount to HK$74,715,000 and the net proceeds receivable by the Company under the Subscriptions are estimated to be approximately HK$74,700,000 after deducting the relevant expenses incurred in relation to the Subscriptions. The Company intends to use the net proceeds from the Subscriptions for the settlement of bank loans and other borrowings under the current liabilities of the Group and general working capital of the Company.

EFFECTS ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structure of the Company immediately before and after the completion of the Subscriptions is set out below:

	As at the date of this announcement		Immediately after completion of the Subscriptions	
	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage
Sfund International Asset Management Limited *(note 1)*	2,575,478,816	20.58%	2,575,478,816	17.17%
Qian Baohua *(note 2)*	2,438,619,133	19.49%	2,438,619,133	16.26%
Huatune Holding Group Limited *(note 2)*	2,182,208,877	17.44%	2,182,208,877	14.55%
Huatune Corporate *(note 2)*	256,410,256	2.05%	256,410,256	1.71%
Gao Shan *(note 3)*	999,055,393	7.99%	999,055,393	6.66%
Ms. So Kit Yee Anita *(note 4)*	2,380,886,925	19.03%	2,380,886,925	15.87%
Mr. Leung Fredric Hin Hang *(note 4)*	2,380,886,925	19.03%	2,380,886,925	15.87%
Luck Capital Limited *(note 4)*	2,380,886,925	19.03%	2,380,886,925	15.87%
Public Shareholders				
Subscribers	—	—	2,490,500,000	16.60%
Other public shareholders	4,117,600,130	32.91%	4,117,600,130	27.44%
	12,511,640,397	100%	15,002,140,397	100%

Notes: 1) Sfund International Asset Management Limited is wholly-owned by Sheer Capital Investment Limited, which is wholly-owned by Sfund International Investment Fund Management Limited (廣州基金國際股權投資基金管理有限公司), Sfund International Investment Fund Management Limited is wholly-owned by Guangzhou Huiyintianyue Equity Investment Fund Management Co., Ltd. (廣州滙垠天粵股權投資基金管理有限公司), Guangzhou Huiyintianyue Equity Investment Fund Management Co., Ltd. is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. (廣州產業投資基金管理有限公司), Guangzhou Industrial Investment Fund Management Co., Ltd. is wholly owned by Guangzhou City Construction Investment Group Company Limited (廣州市城市建設投資集團有限公司).

2) Huatune Holding Group Limited is wholly-owned by Mr. Qian Baohua. Huatune Corporate is 95% owned by Mr. Qian Baohua.

3) Gao Shan personally held 999,055,393 shares in the Company.

4) According to the scheme of arrangement between the Company and its scheme creditors, the Company transferred 11,086,710,827 issued ordinary shares to the scheme company (i.e. Luck Capital Limited) on 29 September 2023. Ms. So Kit Yee Anita and Mr. Leung Fredric Hin Hang are the joint and several administrators of the scheme. Luck Capital Limited has disposed 8,705,823,902 ordinary shares for the six months ended 31 December 2024 pursuant to the terms of the Scheme.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the previous 12 months immediately preceding the date of this announcement.

GENERAL

Shareholders and potential investors should note that Completion is subject to fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares or other securities of the Company.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein.

"AGM"	the annual general meeting of the Company held on 23 May 2025
"Board"	board of Directors
"Business Day"	any day (not being a Saturday, Sunday and public or statutory holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	North Mining Shares Company Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the Subscriptions pursuant to the terms of the Subscription Agreements
"Completion Date"	a date within five (5) Business Days after all of the conditions precedent to the Subscription Agreements have been fulfilled by the Company or, as the case may be, waived by the Subscriber (or such later date as the Company and the Subscriber may agree in writing)

"connected persons"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"葛海燕 (Ge Hai Yan#)"	the individual subscriber under Subscription Agreement B
"General Mandate"	the general mandate to allot, issue and deal with up to 2,502,328,079 Shares, representing 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the AGM
"Group"	collectively, the Company and its subsidiaries
"韓雪梅 (Han Xue Mei#)"	the individual subscriber under Subscription Agreement F
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	a third party or third parties independent of the Company and the connected persons of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"劉悦 (Liu Yue#)"	the individual subscriber under Subscription Agreement D
"Long Stop Date"	31 August 2025 (or such later date as the Company and the Subscribers may agree in writing)
"Share(s)"	the ordinary share(s) of par value of HK$0.02 each in the share capital of the Company

"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscribers"	collectively, each subscriber
"Subscription Agreement A"	the subscription agreement dated 25 July 2025 and entered into between the Company (as issuer) and 王潆妮 (Wang Ying Ran#)
"Subscription Agreement B"	the subscription agreement dated 25 July 2025 and entered into between the Company (as issuer) and 葛海燕 (Ge Hai Yan#)
"Subscription Agreement C"	the subscription agreement dated 25 July 2025 and entered into between the Company (as issuer) and 王勤 (Wang Qin#)
"Subscription Agreement D"	the subscription agreement dated 25 July 2025 and entered into between the Company (as issuer) and 劉悦 (Liu Yue#)
"Subscription Agreement E"	the subscription agreement dated 25 July 2025 and entered into between the Company (as issuer) and 席偉科 (Xi Wei Ke#)
"Subscription Agreement F"	the subscription agreement dated 25 July 2025 and entered into between the Company (as issuer) and 韓雪梅 (Han Xue Mei#)
"Subscription Agreements"	collectively, the Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D, Subscription Agreement E and Subscription Agreement F
"Subscription Price"	HK$0.03 per Subscription Share
"Subscription Shares"	an aggregate of 2,490,500,000 new Shares to be subscribed by the Subscribers under the Subscription Agreements

"Subscriptions"	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
"王勤 (Wang Qin#)"	the individual subscriber under Subscription Agreement C
"王潆妽 (Wang Ying Ran#)"	the individual subscriber under Subscription Agreement A
"席偉科 (Xi Wei Ke#)"	the individual subscriber under Subscription Agreement E
"%"	per cent.

The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

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

Hong Kong, 25 July 2025

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