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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)

INSIDE INFORMATION WINDING UP PETITION AGAINST THE COMPANY

This announcement is made by the board of directors (the “**Board**”) of North Mining Shares Company Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

WINDING UP PETITION

On 27 May 2019, the Company received a petition (the “**Petition**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**High Court**”) by Natu Investment Management 1 Company Limited being the petitioner (the “**Petitioner**”) against the Company that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts. However, the Petition was defective as the Petition did not properly plead the basis for the Court’s exercise of jurisdiction to wind up the Company, namely a company incorporated outside Hong Kong. The Company took out a Summons to apply to strike out the Petition and the Petitioner took out a Summons to obtain leave to amend the Petition both before the High Court on 8 July 2019. On 8 July 2019, the Company’s Summons was dismissed and the Petitioner’s Summons was granted. The Petition will be heard before the High Court at 9:30 a.m. on 24 July 2019.

The Petition was filed against the Company for failure to settle an indebted sum of HK\$170,492,494.31 in total being the alleged outstanding amount owed by the Company to the Petitioner.

The Company is actively seeking legal advice in relation to the Petition and is concurrently in the process of negotiating with the Petitioner for a settlement and an amicable disposal of the matter. The Company will endeavor to agree on a joint application to dismiss the Petition as soon as practicable. As at the date of this announcement, no settlement agreement regarding the Petition has been reached.

Effect of the Winding Up Petition under the applicable laws and regulations

According to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Article 166 of the Bermuda Companies Act 1981 and by referring the Circular ref. no. CD/DNS/CCASS/332/2016 dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), the Company would like to remind shareholders and investors of the Company of the risk that (i) HKSCC may suspend any of its services in respect of the Company’s shares (the “**Shares**”) until the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order; and (ii) any transfer of Shares since the date of presentation of the winding up petition may be void unless the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order. The Petition was filed in the High Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the High Court to wind-up the Company.

The Company is seeking legal advice from its legal adviser in relation to the application for a validation order in respect of the transfer of its shares. It is the Company’s intention to obtain a validation order.

The Company will keep its shareholders and investors informed of any significant development of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 July 2019

As at the date of this announcement, the Board of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Zhang Jia Kun and Mr. Zhao Jian as Executive Directors; and Mr. Wong Wai Chun Alex, Mr. Leung Kar Fai and Dato Dr. Cheng Chak Ho as Independent Non-executive Directors.