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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 UPDATE ON WINDING UP PETITION

This announcement is made by 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).

Reference is made to the announcements dated 12 July 2019, 25 July 2019, 21 August 2019 and 26 August 2019 (the “**Announcements**”) of the Company in relation to, among others, the Petition. Capitalised terms in this announcement have the same meanings as those defined in the Announcements, unless the context requires otherwise.

The Company wishes to update the shareholders and potential investors of the Company that at the hearing before the High Court on 30 September 2019, the Court has, in respect of the disposal of the Company’s wholly-owned subsidiary (the “**Target**”) as set out in the Company’s announcement dated 28 March 2019 (the “**Disposal**”), directed the Company to (i) procure the execution of the share charge (the “**Charge**”) by the repurchaser (“**Repurchaser**”) of the Target as chargor in favour of the Company as chargee pursuant to which the entire issued share capital of the Target shall be charged to the benefit of the Company, and (ii) procure the execution of all such other documents and procedures necessary for effecting the Charge, including but not limited to the registration of the Charge, and any matters ancillary to or in connection therewith to effect the Charge without any action to be taken by the Repurchaser, to guarantee the payment of the outstanding balance of the consideration for the Disposal by the Repurchaser, the fulfillment of which shall be a condition precedent for granting the validation order in respect of the Disposal.

By a letter of undertaking to the Court dated 27 September 2019, the Company's legal representative had received from the Company a sum of HK\$15,000,000 (the "**Fund**") and undertook to release on behalf of the Company the Fund as part of the first repayment of the amount indebted to the Petitioner to the legal representative of the Petitioner upon the order of the Court. The same has been complied with by the Company's legal representative on 30 September 2019 by way of a solicitors' cheque in the amount of the Fund and the legal representative of the Petitioner has confirmed receipt of the said cheque.

The Court has ordered the hearing for (i) the Petition, and (ii) the application for the validation order in respect of the Disposal, be adjourned to 14 October 2019.

Further announcement(s) will be made by the Company on the progress of the Petition as and when appropriate.

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

Hong Kong, 30 September 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, Dato Dr. Cheng Chak Ho and Mr. Yeung Yat Chuen as Independent Non-executive Directors.