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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 —

(1) WINDING UP PETITION IN BERMUDA; AND (2) APPLICATION FOR APPOINTMENT OF PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES

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).

PETITION FOR THE WINDING UP OF THE COMPANY AND APPLICATION FOR THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

To facilitate the Company’s financial restructuring, on 28 October 2019 (Bermuda time), a winding up petition together with an application for the appointment (the “**JPL Application**”) of TANG Chung Wah and KAN Lap Kee of Shinewing Specialist Advisory Services Limited and Edward Alexander Niles Whittaker of R&H Services Limited be appointed as joint and several provisional liquidators of the Company (together “**JPLs**”) on a light touch basis for restructuring purposes only was presented and filed with the Supreme Court of Bermuda (the “**Bermuda Court**”) by the Company’s Bermuda Counsel, Walkers (Bermuda) Limited at the request of the Company.

Under the JPL Application, the Company seeks an order from the Bermuda Court so that the board of directors of the Company (the “**Board**”) shall under the monitoring of the JPLs, continue to manage the Company’s affairs in all respects and exercise the powers conferred upon it by the Company’s Memorandum of Association and Bye-laws, provided always that, the JPLs shall have the power to seek such directions from the Bermuda Court as the JPLs are advised are appropriate.

The Company was advised that the JPL Application will be heard at 9:30 am on Friday, 1 November 2019 (Bermuda time).

The Board believes that the appointment of JPLs is essential and desirable for the Company’s financial restructuring in order to maximize the prospects of the financial restructuring being successful and to provide a moratorium to avoid a disorderly insolvency liquidation of the Company and its subsidiaries by any of the creditors who commenced or have threatened to commence liquidation proceedings. Accordingly, the Board believes it is in the interests of the Company, its shareholders and creditors that the JPLs are appointed in respect of the Company pursuant to the JPL Application.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the development of the relevant court proceedings.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company’s shares or other securities of the Company.

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

Hong Kong, 30 October 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.