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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)**

### **MONTHLY PROGRESS UPDATE ON THE POSSIBLE WHITEWASH TRANSACTION REGARDING A POSSIBLE SUBSCRIPTION PURSUANT TO THE TAKEOVERS CODE**

This announcement is made by North Mining Shares Company Limited (the “**Company**”) pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated 18 September 2019 (the “**Announcement**”) and 18 October 2019 in relation to, among other things, the non-legally binding memorandum of understanding (the “**MOU**”) regarding a possible subscription of new shares of the Company and possible application for whitewash waiver. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

## **PROGRESS OF THE POSSIBLE SUBSCRIPTION**

It was disclosed in the inside information announcement of the Company dated 4 November 2019 in relation to the update on winding up petition in Hong Kong (the “**Petition**”) that, the Company will make an application to the High Court of Hong Kong (the “**Court**”) for the recognition of the Bermuda Court Order granted on 1 November 2019, among other things, for recognition of the appointment of joint and several provisional liquidators of the Company (the “**Liquidators**”) on a light touch basis for restructuring purpose as soon as practicable. At the hearing in the Court on 4 November 2019, the Court adjourned the Petition to 4 February 2020 for a substantive hearing. The above-mentioned application for recognition of the Bermuda Court Order will be heard by the Court after determination of the Petition.

As at the date of this announcement, the Company and the Liquidators are in the process of formulating a restructuring plan. In view of the Company’s recent development as mentioned above, the Potential Subscribers and the Company require additional time to negotiate the structure and terms of the Possible Subscription and to take into account the aforesaid restructuring plan. However, no concrete terms of the Possible Subscription has been finalised as at the date of this announcement. In addition, the Potential Subscribers has commenced and in the process of conducting due diligence against the Group.

The Company will continue to issue monthly announcement(s) setting out the progress of the discussions with the Potential Subscribers regarding the Possible Subscription until announcement of the signing of the Formal Agreement or of a decision not to proceed with the Possible Subscription. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

**Completion of the Possible Subscription, if materialises, will be subject to the terms of the Formal Agreement. As the MOU may or may not lead to the entering into of the Formal Agreement and the Possible Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

By order of the Board  
**North Mining Shares Company Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Yang Ying Min**  
*Chairman*

Hong Kong, 18 November 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.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*