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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(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, 18 October 2019, 18 November 2019, 18 December 2019 and 17 January 2020 (the “**Announcements**”) 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 Announcements unless otherwise stated.

PROGRESS OF THE POSSIBLE SUBSCRIPTION

Reference is also made to the announcement of the Company dated 13 February 2020 whereby it was disclosed that, (i) the Bermuda Court granted an adjournment of the winding up petition to 1 May 2020 in order to allow time for the restructuring to be completed by way of a creditors' scheme of arrangement; and (ii) in view of public health consideration, the Judiciary of Hong Kong has announced that all hearings of the Courts originally scheduled from 29 January 2020 to 16 February 2020, which includes the hearing of the Petition scheduled for 4 February 2020, will be adjourned to a date to be fixed.

As at the date of this announcement, the Company and the Liquidators are still in the process of discussing and finalising the structure and terms of the creditor's scheme of arrangement. As such, the Potential Subscribers and the Company require further time to negotiate the structure and terms of the Possible Subscription by taking into account of the aforesaid restructuring plan. No concrete terms of the Possible Subscription has been finalised as at the date of this announcement.

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, 17 February 2020

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.