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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)**

## **UPDATE ANNOUNCEMENT**

### **MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY**

Reference is made to the announcements of North Mining Shares Company Limited (the “**Company**”) dated 28 March 2019 and 7 August 2019 (the “**Announcements**”) in relation to the Disposal by the Company which constitutes a major transaction of the Company and the extension of the long stop date. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

The Company announces that the Repurchaser and the Company entered into a supplemental agreement in relation to the Disposal on 21 May 2020 (the “**Supplemental Agreement**”). According to the Supplemental Agreement, the Repurchaser and the Company agreed that the outstanding balance of the Consideration, being a total sum of HK\$406,639,400, shall be settled by instalments in the following manner:

1. HK\$200,000,000 shall be paid on 28 March 2021; and
2. HK\$206,639,400 shall be paid on 28 March 2022.

The Directors are of the view that the terms of the Supplemental Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 21 May 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.*