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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 WINDING-UP PETITION AGAINST THE COMPANY

This announcement is made by the board of directors (the “**Board**”) of 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 announcement of the Company dated 7 June 2020 (the “**Announcement**”) in relation to the execution of Settlement Agreement for the Hong Kong Petition. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

3RD PETITION

The Company received a petition (the “**3rd Petition**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**High Court**”) by the Petitioner against the Company that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts. The 3rd Petition will be heard before the High Court at 10:00 a.m. on Wednesday, 9 February 2022 (the “**Hearing Date**”).

The 3rd Petition stated that the Company was failure to repay an indebted sum of HK\$315,373,991.29 by the Company to the Petitioner under the Settlement Agreement.

The Company has a major objection to the abovesaid amount and the amount is significantly different from the repayment amount set in the Settlement Agreement. The Company has been actively seeking legal advice in relation to the 3rd Petition.

EFFECT OF THE 3RD PETITION UNDER THE APPLICABLE LAWS AND REGULATIONS

According to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), Article 166 of the Bermuda Companies Act 1981 and by referring the Circular ref. no. CD/DNS/CCASS/332/2016 dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), the Company would like to remind shareholders and investors of the Company of the risk that (i) HKSCC may suspend any of its services in respect of the Company’s shares (the “**Shares**”) until the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order; and (ii) any transfer of Shares since the date of presentation of the winding-up petition may be void unless the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order. The 3rd Petition was filed in the High Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the High Court to wind-up the Company.

The Company will keep its shareholders and investors informed of any significant development of the 3rd Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Company’s shares on the Stock Exchange has been suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 November 2021

As at the date of this announcement, the Board of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Shen Jian and Mr. Zhang Jia Kun as Executive Directors; and Mr. Wong Wai Chun Alex, Ms. Guo Xiao Ying and Dato Dr. Cheng Chak Ho as Independent Non-executive Directors.