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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)

(1) RESUMPTION GUIDANCE; (2) QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND (3) CONTINUED SUSPENSION IN TRADING OF SHARES

This announcement is made by North Mining Shares Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on the Stock Exchange (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).

References are made to the announcements of the Company dated 1 April 2021, 23 April 2021, 30 June 2021 and 28 September 2021 (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

RESUMPTION GUIDANCE

The Company hereby informs its Shareholders and investors that on 15 June 2021, the Company received a letter from the Stock Exchange containing guidance with respect to resumption of trading in the Company’s shares on the Stock Exchange (the “**Resumption Guidance**”). The Resumption Guidance is for the Company to:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Shareholders and other investors to appraise the Company’s position.

The Stock Exchange has stated that the Company must remedy the issue(s) causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. The Stock Exchange has further stated that the Resumption Guidance may be modified or supplemented if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2022. The Stock Exchange has stated that if the Company fails to remedy the issue(s) causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 30 September 2022, the Listing Division of the Stock Exchange will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rule 6.01 and Rule 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

QUARTERLY UPDATE ON STATUS OF RESUMPTION

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company that, as at the date of this announcement, the latest development on the progress of the Company's effort to fulfil the Resumption Guidance and the development of its principal businesses are as follows:

Business operations

The Group has two main segments, namely (i) the mining operation segment, and (ii) the chemical trading operation segment. The Group has continued its normal business operations since the suspension of trading in the Company's shares.

In light of the world-wide outbreak of the Coronavirus Disease 2019 (“**COVID-19 Outbreak**”), the renewal of the Group's mining licenses in the People's Republic of China (the “**PRC**”) has been delayed. As such, the Auditors are unable to complete its audit works in relation to the 2020 Annual Results, leading to the delay in publication of the 2020 Annual Results and the delay in despatch of the 2020 Annual Report. It remains uncertain as to when the renewal of the relevant mining licenses will be granted. The Group will pay close attention to (i) the development of the COVID-19 Outbreak, and (ii) the application of the Group for renewal of its mining licenses in the PRC, and continue to evaluate the impact on their impact on the business operations of the Group.

Update on progress of resumption

Pursuant to Rule 13.46(2) and Rule 13.49(1) of the Listing Rules, the Company is required to publish the 2020 Annual Results on or before 31 March 2021 and despatch the 2020 Annual Report to the Shareholders on or before 30 April 2021. The Board acknowledges that the delay in publication of the 2020 Annual Results and the 2020 Annual Report will constitute non-compliance with Rule 13.46(2) and Rule 13.49(1) of the Listing Rules.

The Company will continue to use its best endeavours (i) to obtain the renewal of the relevant mining licenses of the Group in the PRC, (ii) to negotiate with the Auditors regarding the provision of audit works, and (iii) to publish the 2020 Annual Results and to despatch the 2020 Annual Report to the Shareholders as soon as possible. The Company will publish further announcement(s) to inform the Shareholders and potential investors of the Company of any material developments in connection with the publication of 2020 Annual Results and the despatch of the 2020 Annual Report as and when appropriate.

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 pending publication of the 2020 Annual Results and the despatch of the 2020 Annual Report and will remain suspended until further notice. The Company will make further announcement(s) as and when appropriate.

The Company will keep its Shareholders and potential investors informed of the latest progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

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 December 2021

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. Shen Jian as Executive Directors; and Ms. Guo Xiao Ying and Dato Dr. Cheng Chak Ho as Independent Non-executive Directors.