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中國鎳資源控股有限公司
CHINA NICKEL RESOURCES
HOLDINGS COMPANY LIMITED

CHINA NICKEL RESOURCES HOLDINGS COMPANY LIMITED

中國鎳資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02889)

**Profit Warning
and
Progress of the Company's Project**

This is an announcement made by China Nickel Resources Holdings 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.

Profit Warning

The board of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that, according to the unaudited financial statements of the Company and its subsidiaries (together the "**Group**") for the year ended 31 December 2008, it is expected that the financial performance and profit of the Group will experience significant decline as compared to that for the corresponding period in 2007. Such decline was primarily attributable to the substantial decrease in commodity prices since the fourth quarter of 2008 as a result of unprecedented significant correction of steel market and global economy; and the impairment provision on the inventories of the Group which was required to be marked to decreased market price. The information contained in this announcement is only a preliminary assessment of the Board and is not based on any figure or information audited by the Company's auditors. Details of the Company's financial performance will be disclosed in the results announcement of the Company for the year ended 31 December 2008 in due course.

The shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

Progress of the Company's Project

On the other hand, the Group's plan to construct a new plant in the People's Republic of China is progressing as scheduled. The assembling work of a small iron ore separation production line will be completed before the early second quarter of this year and further industry test can be conducted as a result thereof. The construction works of other production lines and the nickel refinery plants of the Group are planned to be completed within 2009.

By order of the Board
China Nickel Resources Holdings Company Limited
Dong Shutong
Chairman

Hong Kong, 27 February 2009

As at the date of this announcement, the executive directors of the Company are Mr. Dong Shutong, Mr. He Weiquan, Mr. Lau Hok Yuk, Mr. Song Wenzhou, Mr. Zhao Ping and Mr. Dong Chengzhe; the non-executive director is Mr. Yang Tianjun; and the independent non-executive directors are Mr. Bai Baohua, Mr. Huang Changhuai and Mr. Wong Chi Keung.