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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Nickel Resources Holdings Company Limited 中國鎳資源控股有限公司, you should at once hand this circular together with the accompanying annual report and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中國鎳資源**

**CHINA NICKEL RESOURCES**

**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)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2014 annual general meeting (the “**Meeting**”) of China Nickel Resources Holdings Company Limited 中國鎳資源控股有限公司 (the “**Company**”) to be held at Macau Jockey Club Function Room, 1/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 28 November 2014 at 3:00 p.m. is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions stated thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

27 October 2014

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Re-election of Retiring Directors .....	4
3. General Mandate to Repurchase Shares .....	4
4. General Mandate to Issue Shares .....	4
5. Annual General Meeting and Proxy Arrangement .....	5
6. Voting at the Annual General Meeting .....	5
7. Recommendation .....	5
<b>Appendix I — Biographical Details of Retiring Directors Proposed for Re-election</b>	6
<b>Appendix II — Explanatory Statement for Repurchase Mandate</b> .....	12
<b>Notice of 2014 Annual General Meeting</b> .....	15

## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the 2014 annual general meeting of the Company to be held on Friday, 28 November 2014 at 3:00 p.m.
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Company”	China Nickel Resources Holdings Company Limited 中國鎳資源控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with unissued Shares of not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 October 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares of not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	the registered holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



中國鎳資源

CHINA NICKEL RESOURCES

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)

*Executive Directors:*

Dong Shutong (*Chairman and Chief Executive Officer*)  
Dong Chengzhe (*Deputy Chief Executive Officer*)  
Wang Ping (*Deputy Chief Executive Officer*)  
Yin Sheping (*Deputy Chief Executive Officer*)  
Song Wenzhou  
Yang Fei

*Non-executive Director:*

Yang Tianjun

*Independent Non-executive Directors:*

Bai Baohua  
Huang Changhuai  
Wong Chi Keung  
Fahmi Idris

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in  
Hong Kong:*

Room 3501, 35th Floor  
China Merchants Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Sheung Wan  
Hong Kong

27 October 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposals for re-election of each of the retiring Directors and general mandates to repurchase Shares and to issue Shares to be passed at the Annual General Meeting convened to be held at Macau Jockey Club Function Room, 1/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 28 November 2014 at 3:00 p.m..

## LETTER FROM THE BOARD

### **2. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to article 87 of the Articles, Mr. Dong Chengzhe, Mr. Song Wenzhou and Mr. Wong Chi Keung will retire as Directors by rotation at the Annual General Meeting, whereas Mr. Wang Ping and Mr. Yin Sheping will retire as Directors pursuant to article 86(3) of the Articles. All retiring Directors, being eligible for re-election, offer themselves for re-election at the Annual General Meeting.

Mr. Wong Chi Keung, who has been serving as independent non-executive director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr. Wong Chi Keung is still independent in accordance with the independence guidelines as set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Biographical details of the retiring Directors proposed for re-election at the Annual General Meeting, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares of not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information for your consideration of the Repurchase Mandate is set out in Appendix II to this circular.

### **4. GENERAL MANDATE TO ISSUE SHARES**

Approval is also being sought from the Shareholders at the Annual General Meeting to grant the Issue Mandate to the Directors to issue, allot and deal with unissued Shares of not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

As at the Latest Practicable Date, there was a total of 2,573,040,200 Shares in issue. Subject to the passing of the relevant ordinary resolution granting the Issue Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to issue not exceeding 514,608,040 Shares.

In addition, an ordinary resolution will be proposed at the Annual General Meeting adding to the Issue Mandate any Shares to be repurchased by the Company pursuant to the Repurchase Mandate.

## LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate would only continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) it is revoked or varied by ordinary resolutions of the Shareholders in a general meeting; or (iii) the end of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting is set out on pages 15 to 19 of this circular.

A form of proxy for use at the Annual General Meeting is despatched with this circular and published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([ir.cnrholdings.com](http://ir.cnrholdings.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions stated thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

### 6. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the voting results of the poll will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Directors consider that the re-election of retiring Directors and the granting of the Repurchase Mandate and Issue Mandate to the Directors are in the best interests of the Company and its Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

**China Nickel Resources Holdings Company Limited**

中國鎳資源控股有限公司

**Dong Shutong**

*Chairman*

The biographical details of the retiring Directors proposed for re-election at the Annual General Meeting are set out as follows:

1. **Mr. Dong Chengzhe**, aged 35, was appointed an Executive Director of the Company on 12 March 2007. He is also a deputy chief executive officer of the Company. He graduated from Wuhan University of Science and Technology with a Diploma in International Trade. He also obtained a Bachelor Degree in Accountancy from Royal Melbourne Institute of Technology and a Master Degree in International Finance from Deakin University in Australia. He joined the Group in 2007 and was the General Manager of Zhengzhou Yongtong Special Steel Company Limited, a wholly-owned subsidiary of the Company. He is also the director and general manager of CNR Group Holdings Pte. Ltd. Prior to joining the Group, he was an owner of an international trade company in Australia.

Mr. Dong is the son of Mr. Dong Shutong, Executive Director, Chairman, Chief Executive Officer and controlling and substantial shareholder of the Company. Save as disclosed above, Mr. Dong does not have any relationships with any directors or senior management or substantial or controlling shareholders of the Company nor does he hold other positions in the Company or members of the Group. He does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Dong held 1,500,000 shares and was taken to be beneficially interested in 2,775,000 underlying shares of the Company in respect of share options of the Company granted to him within the meaning of Part XV of the SFO.

Mr. Dong has entered into a service contract with the Company for a term of three years subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Under the service contract, Mr. Dong is entitled to a director's salary of HK\$50,000 per month (subject to annual adjustment) which was determined by the Board and with reference to the prevailing market conditions and based on the responsibilities taken up by him and the professional expertise exercised by him in the Company's affairs. As deputy chief executive officer, Mr. Dong is also entitled to a salary of HK\$26,000 per month. Mr. Dong received directors' emoluments in the total sum of HK\$1,334,000 for the year ended 31 December 2013.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Dong involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.



2. **Mr. Wang Ping**, aged 59, was appointed as an Executive Director of the Company on 10 October 2014. Mr. Wang joined the Company as deputy chief executive officer of the Company on 1 September 2014. Mr. Wang graduated from the University of Science and Technology Beijing with a doctor degree in 1991 and possessed certain technology patents related to metallurgy of iron and steel. Mr. Wang possesses over 23 years of experience in metallurgy of iron and steel.

Mr. Wang has held positions in various organisations, including being associate professor and professor of Ministry of Metallurgical Industry and commissioner of scientific research of University of Science and Technology Beijing from 1992 to 2000. From 2000 to 2004, Mr. Wang was the general manager of Zhengzhou Yongtong Special Steel Company Limited, a wholly-owned subsidiary of the Company. From 2004 to 2006, Mr. Wang was the general manager of Shenyang Toyo Steel Company Limited and from 2007 to 2014, as the chief engineer and deputy chief executive officer of the metallurgy division under Hanking Industrial Group Co., Ltd. From 2013 to 2014, Mr. Wang acted as the executive director and chief executive officer of PT. Karyatama Kona Utara, PT. Konutara Prima and PT. Konutara Sejati, companies incorporated in Indonesia and are the subsidiaries of China Hanking Holdings Limited (stock code: 03788) whose shares are listed on the Stock Exchange, and was responsible for their overall management and daily operation. From 2009 to 2013, Mr. Wang was also a non-executive director of Shandong Molong Petroleum Machinery Company Limited (stock code: 002490 and 0568), whose shares are listed on Shenzhen Stock Exchange and the Stock Exchange respectively.

Save as disclosed above, Mr. Wang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor does he hold other positions in the Company or members of the Group. Save as disclosed above, Mr. Wang does not at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Wang did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service agreement with the Company for an initial term of three years subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Under the service agreement, Mr. Wang is entitled to a basic salary and housing allowance of HK\$1,300,000 and HK\$200,000 per annum respectively. Mr. Wang's emolument was reviewed and determined by the Board with reference to the prevailing market conditions and based on the responsibilities taken up by him and the professional expertise exercised by him in the Company's affairs.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Wang involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

3. **Mr. Yin Sheping**, aged 53, was appointed as an Executive Director of the Company on 10 October 2014. Mr. Yin joined the Company as deputy chief executive officer of the Company on 1 September 2014.

Mr. Yin graduated from the Central University of Finance and Economics with a master degree and taught at the Henan Institute of Financial Management from 1982 to 1993. Mr. Yin was the general manager of a branch of Commercial Bank of Zhengzhou (now renamed as Bank of Zhengzhou) from 1993 to 2002, and has held various positions including the deputy secretary of China Banking Association, deputy chief executive officer and financial controller of Shenzhen Century Huixin Group Company Limited and the supervisor of Minsheng Financial Leasing Company Limited during the years from 2002 to 2014.

Saved as disclosed above, Mr. Yin does not have any relationships with any directors or senior management or substantial or controlling shareholders nor does he hold other positions in the Company or members of the Group. Save as disclosed above, Mr. Yin does not at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Yin did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Yin has entered into a service agreement with the Company for an initial term of three years subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of Articles. Under the service agreement, Mr. Yin is entitled to a basic salary and housing allowance of HK\$1,300,000 and HK\$200,000 per annum respectively. Mr. Yin's emolument was reviewed and determined by the Board with reference to the prevailing market conditions and based on the responsibilities taken up by him and the professional expertise exercised by him in the Company's affairs.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Yin involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

4. **Mr. Song Wenzhou**, aged 46, was appointed an Executive Director of the Company on 2 May 2005 and is responsible for the Group's administrative, marketing and staff development matters. Prior to joining the Group in July 1995, he had been a teacher at Zhengzhou Institute of Technology. He graduated from Beijing Open University in 1987 with a Bachelor Degree in Linguistics and Phonetics. He also received his Bachelor Degree in Chinese Language and Literature from Henan Normal University in 1992 and Bachelor Degree in Legal Studies from Central Broadcast and Television University in 2003. Since joining the Group in 1995 until February 2004, Mr. Song was responsible for the administrative matters of the refractory materials factory.

Mr. Song does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor does he hold other positions in the Company or members of the Group. He does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Song was taken to be interested in 2,520,000 underlying shares of the Company in respect of share options of the Company granted to him within the meaning of Part XV of the SFO.

Mr. Song has entered into a service contract with the Company for a term of three years subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Under the service contract, Mr. Song is entitled to a director's salary of HK\$30,000 per month which was determined with reference to the prevailing market conditions and based on the responsibilities taken up by him and the professional expertise exercised by him in the Company's affairs. Mr. Song received directors' emoluments in the total sum of HK\$523,000 for the year ended 31 December 2013.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Song involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

5. **Mr. Wong Chi Keung**, FCCA, FCPA, ACMA, ACIS, aged 59, was appointed as an Independent Non-Executive Director of the Company on 2 May 2005. He is the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He joined the Company in May 2005. Mr. Wong holds a Master Degree in Business Administration from University of Adelaide in Australia. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia. He is also an Associate Member of both the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Management Accountants. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited) for over ten years. Mr. Wong has over 37 years of experience in finance, accounting and management.

Mr. Wong is currently an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Ting Group Holdings Limited, ENM Holdings Limited, Golden Eagle Retail Group Limited, Ngai Lik Industrial Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited, TPV Technology Limited and Zhuguang Holdings Group Company Limited, all of which are listed on the Stock Exchange. He was formerly an independent non-executive director of First Natural Foods Holdings Limited\* (now known as Imperial Pacific International Holdings Limited), the shares of which are listed on the Stock Exchange, from 26 November 2007 to 21 November 2013. He was also formerly an independent non-executive director of FU JI Food and Catering Services Holdings Limited\*\*, the shares of which are listed on the Stock Exchange, from 22 November 2004 to 24 June 2011. He was also formerly an independent non-executive director of PacMOS Technologies Holdings Limited, the shares of which are listed on the Stock Exchange, from 9 August 1995 to 30 June 2014.

\* Based on the published information, First Natural Foods Holdings Limited (“FNF”) (now known as Imperial Pacific International Holdings Limited), a company of which Mr. Wong has been an independent non-executive director and a chairman since 26 November 2007 and up to 21 November 2013 and since 9 October 2009 and up to 4 September 2012 respectively, was incorporated in Bermuda on 27 July 2001 and is an investment holding company. Its subsidiaries are principally engaged in the processing and trading of food products mainly including frozen and functional food products.

The shares of FNF are listed on the Stock Exchange (stock code: 1076) and have been suspended from trading upon the request of FNF since 15 December 2008. On 6 January 2009, FNF presented a winding-up petition (the “**Petition**”) to the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) and Messrs. Stephen Liu Yiu Keung and David Yen Ching Wai of Ernst & Young Transactions Limited were appointed joint and several provisional liquidators of FNF. The Petition was filed with the High Court on 7 January 2009 to effect the appointment.

As at the date of the Petition, the total amount of outstanding bank loans was approximately HK\$235 million, excluding a disputed claim arising from a notice of early termination of a US\$ interest swap agreement served by a commercial bank with a carrying amount exceeding US\$15.9 million.

At the court hearing held on 4 September 2012, the High Court granted an order that the Petition be dismissed and the Provisional Liquidators have been discharged with effect from 4 September 2012. Following the completion of the group reorganisation of FNF, with effect from 4 September 2012, Mr. Wong has resigned as the chairman of the Board but would continue to serve as an independent non-executive director of FNF. The trading in the shares of FNF on the Stock Exchange was resumed on 6 September 2012.

\*\* FU JI Food and Catering Services Holdings Limited (“FU JI”), a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange (stock code: 1175), of which Mr. Wong has been an independent non-executive director since 22 November 2004 and up to 24 June 2011, presented a petition to the High Court to wind up FU JI, and the petition was filed with the High Court on 19 October 2009 and provisional liquidators were appointed on the same date. Based on the information published by FU JI in its 2008 annual report, it is a holding company and its subsidiaries are principally engaged in the provision of catering services, operations of Chinese restaurants and theme restaurants and production and sales of convenience food products and other related businesses.

The High Court has on 2 July 2013 granted an order to dismiss the winding-up petition against FU JI and to discharge the Provisional Liquidators from office with immediate effect.

The trading in the shares of Fu Ji on the Stock Exchange had been suspended since 29 July 2009 and was resumed on 8 July 2013.

Mr. Wong does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor does he hold other positions in the Company or members of the Group. As at the Latest Practicable Date, Mr. Wong did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong has entered into a service contract with the Company with no fixed term of service. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. He is entitled to a director’s fee of HK\$200,000 per annum (subject to annual adjustment) as provided in the service contract which is determined by the Board with the recommendation from the Remuneration Committee and with reference to the prevailing market practice.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Wong involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution for granting the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,573,040,200 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 257,304,020 Shares, being 10% of the issued capital of the Company as at the date of passing of the relevant ordinary resolution for granting the Repurchase Mandate.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek general authority from the Shareholders to repurchase its Shares. The repurchases of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2013) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

Month	Share Price Per Share	
	Highest HK\$	Lowest HK\$
2013 October	0.385	0.345
November	0.375	0.345
December	0.445	0.365
2014 January	0.400	0.280
February	0.335	0.290
March <i>(Note)</i>	0.315	0.250
April <i>(Note)</i>	N/A	N/A
May <i>(Note)</i>	N/A	N/A
June <i>(Note)</i>	N/A	N/A
July <i>(Note)</i>	N/A	N/A
August <i>(Note)</i>	N/A	N/A
September <i>(Note)</i>	N/A	N/A
October <i>(Note)</i> (up to and including the Latest Practicable Date)	0.350	0.235

*Note:* Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 28 March 2014 and was resumed from 9:00 a.m. on 9 October 2014.

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Articles.

#### 6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## **7. EFFECT OF TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Dong Shutong, Executive Director, Chairman and Chief Executive Officer of the Company, together with Mr. Dong Chengzhe, his son, beneficially owned 1,507,430,705 Shares representing approximately 58.59% of the issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of Mr. Dong Shutong and Mr. Dong Chengzhe in the Company would be increased to approximately 65.10% of the issued share capital of the Company. Such increase would not give rise to an obligation on Mr. Dong Shutong to make a mandatory offer under Rule 26 of the Takeovers Code and would not reduce the number of Shares held by the public to less than 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

## **8. REPURCHASES MADE BY THE COMPANY**

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.





中國鎳資源

CHINA NICKEL RESOURCES

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)**

**NOTICE IS HEREBY GIVEN** that the 2014 annual general meeting (the “**Annual General Meeting**”) of China Nickel Resources Holdings Company Limited 中國鎳資源控股有限公司 (the “**Company**”) will be held at Macau Jockey Club Function Room, 1/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 28 November 2014 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditor for the year ended 31 December 2013.
2. To re-elect Mr. Dong Chengzhe as director.
3. To re-elect Mr. Wang Ping as director.
4. To re-elect Mr. Yin Sheping as director.
5. To re-elect Mr. Song Wenzhou as director.
6. To re-elect Mr. Wong Chi Keung as director.
7. To authorise the board of directors to fix the directors’ remuneration.
8. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix their remuneration.
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the

## NOTICE OF 2014 ANNUAL GENERAL MEETING

securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;

- (ii) the aggregate number of shares of the Company to be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
  - (iii) for the purposes of this resolution “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (a) the conclusion of the next annual general meeting of the Company;
    - (b) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
    - (c) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held.”.
10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares in the capital of the Company (the “**Shares**”) or securities convertible into shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;
- (ii) the approval in paragraph (i) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF 2014 ANNUAL GENERAL MEETING

- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval given in paragraph (i) above, otherwise than pursuant to:
  - (a) a Rights Issue (as hereinafter defined);
  - (b) the exercise of any rights of subscription or conversion attaching to any warrants, bonds and debentures issued by the Company or any securities of the Company which carry rights to subscribe for or are convertible into Shares;
  - (c) the exercise of any option under the share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to eligible persons of Shares or rights to acquire Shares;
  - (d) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company; or
  - (e) a specific authority granted or to be granted by the shareholders of the Company in general meeting;

shall not exceed 20% of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (c) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to

## NOTICE OF 2014 ANNUAL GENERAL MEETING

fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”.

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of resolutions no. 9 and no. 10 set out in the notice convening this meeting, the general mandate granted to the directors of the Company the powers of the Company to issue, allot and deal with the unissued shares of the Company pursuant to resolution no. 10 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution no. 9 set out in the notice convening this meeting, provided that such number of shares in aggregate shall not exceed 10% of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly.”.

For and on behalf of the Board  
**China Nickel Resources Holdings Company Limited**  
中國鎳資源控股有限公司  
**Dong Shutong**  
*Chairman*

27 October 2014

*Notes:*

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.
3. For determining the qualification as members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 26 November 2014 to Friday, 28 November 2014, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 November 2014.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

## NOTICE OF 2014 ANNUAL GENERAL MEETING

*As at the date of this notice, the executive directors of the Company are Mr. Dong Shutong (Chairman), Mr. Dong Chengzhe, Mr. Wang Ping, Mr. Yin Sheping, Mr. Song Wenzhou and Mr. Yang Fei; the non-executive director of the Company is Mr. Yang Tianjun; and the independent non-executive directors of the Company are Mr. Bai Baohua, Mr. Huang Changhuai, Mr. Wong Chi Keung and Mr. Fahmi Idris.*