

**CHINA NICKEL RESOURCES HOLDINGS COMPANY LTD:
DANISH SHIPPING COMPANY SEEKS TO WIND UP THE COMPANY**

Torm A/S, a publicly listed company, quoted on The Copenhagen Stock Exchange, has filed a Winding-Up Petition in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming China Nickel Resources Holdings Company Ltd () (Code: 2889, Main Board, The Stock Exchange of Hongkong Ltd) as its Debtor.

The database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, has no record of any Writ of Summons, ever having been filed in the HKSAR Court System between Torm A/S as Plaintiff and China Nickel Resources and/or its subsidiaries as Defendant.

Torm A/S is a bulk carrier, domiciled in Denmark, having a fleet of some 160 vessels, according to **TOLFIN**. It was founded in 1889.

Trading in the shares of China Nickel Resources has been suspended on March 28, 2014.

Last Monday, Management of China Nickel Resources announced, inter alia, the following:

‘UPDATES ON THE COMPANY

‘Reference is also made to the announcement of the Company dated 27 March 2014 in relation to the disputes between the Company and two customers relating to contracts for the sale and purchase of iron ores, and contain claims for US\$10,347,698 and RMB70,355,783, respectively. As at the date of this announcement, the Company has engaged a legal adviser to dispute such claims in full within the 21 days of such statutory demand. Legal advisers to one of the two customers sent statutory demand on 11 and 15 April 2014, claiming interests plus penalty for a total amount of US\$3,839,000. The Company disputed substantial parts of such claim within 21 days of such statutory demand. The Company admits a payable of US\$345,000 and is ready to settle this amount.

‘The Directors also wish to announce that on 16 May 2014 the Company was notified by the legal advisers acting for Torm A/S that an application was presented on 15 May 2014 to the High Court of Hong Kong seeking the winding up of the Company in respect of its business within Hong Kong. The application was based on a claim by Torm A/S for US\$332,727.73 and certain costs and interest under an interim final arbitration award dated 29 April 2014 which had been handed down in respect of freight, demurrage and despatch owed under a contract of affreightment entered into by the Company and Torm A/S. The Company has no objection to this arbitration award and is in the process of effecting payment of such amounts. Considering the amounts payable and the fact that payment is expected be completed on or before 23 May 2014, the Directors believe that this claim will be settled in the short term and will have no material adverse effect on the Company.’

Further Delay

On Wednesday, May 14, 2014, China Nickel Resources announced that there had been a further delay in the publication of the Company's 2013 Annual Results and 2013 Annual Report due to the requirement for 'additional time to gather further information to enable its auditors to perform and complete their audit procedures ...'.

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