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**NORTH ASIA RESOURCES HOLDINGS LIMITED**  
**北亞資源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 61)**

**DISCLOSEABLE TRANSACTION  
RELATING TO ACQUISITION OF  
CONCESSION RIGHTS TO OCCUPY AGRICULTURAL LAND  
IN CAMBODIA  
INVOLVING THE ISSUE OF CONSIDERATION SHARES  
UNDER GENERAL MANDATE**

**THE ACQUISITION AGREEMENT**

The Board is pleased to announce that on 31 March 2017 (after the trading hours of the Stock Exchange), the Company and the Obligors (a group of direct or indirect shareholders which in aggregate hold the entire registered capital of Asia Tianguan) entered into the Acquisition Agreement, pursuant to which the Company conditionally agreed to accept the performance by the Obligors and the Obligors conditionally agreed to cause and direct Asia Tianguan or procure the board of directors of Asia Tianguan to, among other things, (i) transfer and/or assign the Contractual Rights, being the valid and enforceable contractual rights to possess and to be conferred with the certificate of the economic land concession (i.e. the ELC) over the Land with an aggregate area of approximately 21,000 hectares (i.e. 315,000 mu) located at the Pursat Province, Kingdom of Cambodia, from Asia Tianguan to the Cambodian Subsidiaries (the indirect wholly-owned subsidiaries of the Company) free from all encumbrances; and (ii) grant the Plantation Rights, being the exclusive rights to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities on the ELC, along with the transfer of ownership of the Structures on the ELC (the structures on the land including the fittings, fixtures, machinery and other movable assets therein but excluding the cassava chips factory) in favour of the Company or its nominees.

The maximum consideration for the Acquisition is US\$52,500,000 (equivalent to HK\$407,925,000) and shall be satisfied by the Company to the Obligors as to (i) HK\$28,000,000 in cash by three tranches and (ii) HK\$407,897,000 by way of allotment and issuance of 11,512,878,787 Consideration Shares at the issue price of HK\$0.033 per Consideration Share to the Obligors in accordance with their respective direct or indirect shareholding in Asia Tiangan upon Completion. The Consideration Shares will be allotted and issued under the general mandate of the Company. The maximum of 11,512,878,787 Consideration Shares represents (i) approximately 15.78% of Shares in issue as at the date of this announcement; and (ii) approximately 13.63% of the Shares in issue and enlarged by the issue of Consideration Shares.

## **LISTING RULES IMPLICATION**

As some of the applicable percentage ratios in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

## **INTRODUCTION**

On 31 March 2017 (after trading hours of the Stock Exchange), the Company and the Obligors (a group of direct or indirect shareholders which in aggregate hold the entire registered capital of Asia Tiangan) entered into the Acquisition Agreement, pursuant to which the Company conditionally agreed to accept the performance by the Obligors and the Obligors conditionally agreed to cause and direct Asia Tiangan or procure the board of directors of Asia Tiangan to, among other things, (i) transfer and/or assign the Contractual Rights, being the valid and enforceable contractual rights to possess and to be conferred with the certificate of the economic land concession (i.e. the ELC) over the Land with an aggregate area of approximately 21,000 hectares (i.e. 315,000 mu) located at the Pursat Province, Kingdom of Cambodia, from Asia Tiangan to the Cambodian Subsidiaries (the indirect wholly-owned subsidiaries of the Company) free from all encumbrances; and (ii) grant the Plantation Rights, being the exclusive rights to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities on the ELC, along with the transfer of ownership of the Structures on the ELC (the structures on the land including the fittings, fixtures, machinery and other movable assets therein but excluding the cassava chips factory) in favour of the Company or its nominees.

Details of the Acquisition Agreement are set out below:

## **THE ACQUISITION AGREEMENT**

Date: 31 March 2017

Parties:

Purchaser: the Company;

Obligors: Mr. Liu Wei and Mr. Guan Daofei (shareholders of JHWZS);

Ms. Guo Jia and Ms. Xu Chunhua (shareholders of ZKTS);

Global NE; and

Henan Tianguan.

The Obligors are a group of direct or indirect shareholders which in aggregate hold the entire registered capital of Asia Tianguan. As at the date of the Acquisition Agreement, Asia Tianguan is owned as to 52.57%, 12.43%, 19% and 16% by JHWZS, ZKTS, Global NE and Henan Tianguan, respectively. Global NE is a subsidiary of Henan Tianguan and Henan Tianguan is a PRC state-owned enterprise principally engaged in manufacturing and marketing of ethanol and ethanol-based products. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Obligors and their respective ultimate beneficial owners (if applicable), JHWZS, ZKTS and Asia Tianguan are third parties independent of the Company and its connected persons.

### **Subject matter**

Pursuant to the Acquisition Agreement, the Company conditionally agreed to accept the performance by the Obligors and the Obligors conditionally agreed to cause and direct Asia Tianguan or procure the board of directors of Asia Tianguan to:

- (i) transfer and/or assign the Contractual Rights, being the valid and enforceable contractual rights to possess and to be conferred with the certificate of the economic land concession (i.e. the ELC) over the Land with an aggregate area of approximately 21,000 hectares (i.e. 315,000 mu) located at the Pursat Province, Kingdom of Cambodia, from Asia Tianguan to the Cambodian Subsidiaries (the indirect wholly-owned subsidiaries of the Company) free from all encumbrances; and
- (ii) grant the Plantation Rights, being the exclusive rights to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities on the ELC, along with the transfer of ownership of the Structures on the ELC (the structures on the ELC on the land including the fittings, fixtures, machinery and other movable assets therein but excluding the cassava chips factory) in favour of the Company or its nominees.

## **Consideration**

The consideration for the Acquisition shall be calculated based on the rate of US\$2,500 per hectare of the Final Land Size, being the final aggregate land size of the ELC as stated in the Certificates of ELC measured and approved by the Authorities, which was determined after arm's length negotiations between the Company and the Obligors on normal commercial terms with reference to a valuation of the Land and the Structures of US\$53,200,000 (equivalent to HK\$413,364,000) as at 31 December 2016 conducted by an independent professional valuer. The Final Land Size shall not exceed 21,000 hectares and therefore the maximum consideration is US\$52,500,000 (equivalent to HK\$407,925,000).

The Company shall satisfy the consideration in the following manners:

- (i) an aggregate of HK\$28,000,000 as the Deposit will be payable in cash by three tranches by the Company to the Obligors on dates mutually agreed between the parties to the Acquisition Agreement prior to Completion; and
- (ii) the remaining balance of the consideration will be satisfied by the Company by way of allotment and issuance of the Consideration Shares to the Obligors in accordance with their respective direct or indirect shareholding in Asia Tianguan upon Completion.

## **The Consideration Shares**

Subject to the Final Land Size, a maximum of 11,512,878,787 Consideration Shares may be issued to the Obligors, which represents (i) approximately 15.78% of Shares in issue as at the date of this announcement; and (ii) approximately 13.63% of the Shares in issue and enlarged by the issue of the Consideration Shares.

The issue price of HK\$0.033 per Consideration Share equals (i) the closing price of HK\$0.033 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day of approximately HK\$0.033 per Share.

The Consideration Shares shall be allotted and issued as fully paid or credited as fully paid and shall rank pari passu in all respects among themselves and with the Shares in issue on the date of such allotment and issue. The Consideration Shares will be allotted and issued under the general mandate of the Company.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

### **Irrevocable undertaking by the Obligors in respect of the Consideration Shares**

Each Obligor unconditionally and irrevocably undertakes and warrants in favour of the Company that, among other things, it shall not transfer or dispose of, nor enter into any agreement to transfer or dispose of or otherwise create any options, interests in, rights over or encumbrances in respect of such portion of the Consideration Shares during the time periods as follows:

- (i) 80% of its portion of the Consideration Shares within twelve (12) months from the date of Completion; and
- (ii) 20% of its portion of the Consideration Shares within twenty four (24) months from the date of Completion.

### **The Deposit**

Pursuant to the Acquisition Agreement, the Company will pay the Deposit to the Obligors. The Deposit shall be payable by the Company in three tranches in any order in the amount of HK\$10,000,000, HK\$10,000,000 and HK\$8,000,000 on dates mutually agreed between the parties to the Acquisition Agreement and shall form part of the consideration for the Acquisition upon Completion.

Each of the Obligors irrevocably undertakes and covenants that the Deposit shall be repaid in full in one lump sum by the Obligors to the Company on demand, in which case the repayment and discharge of the Deposit shall be made if and only if Completion has occurred and the Certificates of ELC have been legally conferred in favour of the Cambodian Subsidiaries.

For the purpose of better securing the Deposit and the due performance of the Obligors in accordance with all the terms and conditions of the Acquisition Agreement, the Obligors shall cause and direct Asia Tianguan or procure the board of directors of Asia Tianguan to:

- (i) execute a security assignment over the Transfer Agreement in favour of the Company, free from any encumbrances, and such other security documents the Company deems necessary (and including, but not limited to all necessary forms, certificates, power of attorney, declarations, resolutions and/or documents to effect the security interest over Transfer Agreement as collateral in favour of the Company) to secure the Deposit (the “**Collateral and Security Agreement**”) on or about the date of the Acquisition Agreement simultaneous with the payment of the first tranche of the Deposit to the Obligors;

- (ii) to register the Collateral and Security Agreement with the Secured Transaction Filing Office of the Ministry of Commerce, Kingdom of Cambodia and to perfect the security expressed to be created therein with all relevant Authorities in the Kingdom of Cambodia as first priority security as soon as practicable without any delay;
- (iii) to take all such action as is available to Asia Tianguan (including making all filings and registrations and/or giving any notices, orders, directions or instructions) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the security interest conferred or intended to be conferred on the Company by or pursuant to the Collateral and Security Agreement and/or the priority of any such security interest;
- (iv) at any time and when required by the Company so to do, execute in favour of the Company or as the Company shall direct such legal or other mortgages, pledges, security interest, collateral, charges, security assignments, transfers or agreements and/or to substitute any existing security as the Company shall require of on all the Asia Tianguan's right, title and interest in the Contractual Rights, the Plantation Rights, the Structures and/or the ELC now belonging to or which may hereafter be acquired by or belong to Asia Tianguan and the benefit of all authorizations, approvals or consents held in connection therewith, at the cost of the Obligors and to contain all such terms and conditions for the benefit of the Company as it may require; and
- (v) at any time if and when reasonably required by the Company and at the cost and expense of the Obligors so to do deposit with the Company the document(s) of title of any or all immovable properties vested in Asia Tianguan pursuant to the Transfer Agreement unless otherwise pursuant to the Acquisition Agreement.

### **Conditions precedent**

Completion is conditional upon the fulfillment of the following conditions:

- (i) the shareholders of Asia Tianguan resolving unanimously to direct Asia Tianguan, and cause the board of directors of Asia Tianguan to approve the Acquisition;
- (ii) the shareholders of JHWZS and the shareholders of ZKTS resolving unanimously to direct JHWZS and ZKTS, respectively and their respective board of directors to approve the Acquisition;
- (iii) due execution of the Assignment Agreement wherein Pheapimex shall confirm that:
  - (a) the ELC is valid and legal and there is no non-compliance, breach and/or default of any terms and conditions of the Transfer Agreement by Asia Tianguan which may render the Transfer Agreement being terminated by Pheapimex or in any way affect the Cambodian Subsidiaries' enjoyment of the Contractual Rights;
  - (b) all the considerations payable by Asia Tianguan under the Transfer Agreement for the transfer of the rights to the ELC from Pheapimex to Asia Tianguan free from all encumbrances has been duly and fully settled and fulfilled by Asia Tianguan and received by Pheapimex to the satisfaction of Pheapimex, and there is no additional consideration payable to Pheapimex for the vesting or assignment of the rights to the ELC in favour of the Cambodian Subsidiaries; and

- (c) it consents unconditionally that the ELC shall be transferred to the Cambodian Subsidiaries and undertakes to do all acts and execute any documents necessary or reasonably required by the Cambodian Subsidiaries to procure the issuance of the Certificates of ELC in favour of the Cambodian Subsidiaries in such proportion as may be directed by the Company;
- (iv) the Obligors having confirmed in writing that the agreements in respect of the cassava plantation on the Land entered into between Henan Tianguan, Global NE and a third party independent of the Company have been terminated and ceased to have any legal binding effect, and shall further indemnify and hold harmless the Company and/or the Cambodian Subsidiaries of any losses, damages, claims and liabilities whatsoever arising from and in relation to such agreements;
- (v) the letter for the termination of the co-operation agreement for cassava plantation between Asian Tianguan and Dian Da in the form and substance satisfactory to the Company having been signed by the parties thereto;
- (vi) the Company has obtained the followings in the form and substance satisfactory to the Company:
  - (a) the due diligence report following the completion of the due diligence review as the Company deems necessary for the Acquisition; and
  - (b) the grant of Plantation Rights and the delivery or transfer of the ownership of the Structures in favour of the Company or its nominees;
- (vii) the execution and perfection of the security interest under the Collateral and Security Agreement and the lodgment of the Filing of Notice of Security in relation to the Collateral and Security Agreement with the Secured Transaction Filing Office of the Ministry of Commerce, Kingdom of Cambodia;
- (viii) Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares;
- (ix) completion of the Assignment Agreement in accordance with the terms and conditions therein and to the sole satisfaction of the Company;
- (x) the approval for the transfer of the rights to the ELC to the Cambodian Subsidiaries having been granted by the Ministry of Agriculture, Forestry and Fisheries of the Kingdom of Cambodia;
- (xi) the new contract for the ELC having been executed by the Cambodian Subsidiaries and the Authorities or otherwise being transferred and/or assigned in favour of the Cambodian Subsidiaries;
- (xii) the issuance of the Certificates of ELC in favour of the Cambodian Subsidiaries in such proportion as may be directed by the Company;

- (xiii) all approvals, licenses, permits and consents as required under applicable laws in connection with the ELC and/or Structures and/or Plantation Rights and/or Contractual Rights have been obtained in such way that any operations within the ELC and/or Structures prior to the Completion have been regularized and are in full compliance with the applicable laws and regulations;
- (xiv) the obtaining of a Cambodia legal opinion from a Cambodia legal adviser appointed by the Company in relation to, among others, the validity, legality and enforceability of the Acquisition Agreement, the Assignment Agreement, the Collateral and Security Agreement and the transactions contemplated thereunder in the form and substance satisfactory to the Company;
- (xv) the authenticity of the Certificates of ELC issued under condition precedent (xii) having been verified with the Authorities and to the satisfaction of the Company; and
- (xvi) the warranties under the Acquisition Agreement remaining true and accurate in all respects.

To the extent permitted by law, the parties to the Acquisition Agreement may waive in writing the conditions set out in (i) to (xiv) above. Neither the Company nor the Obligors may waive the conditions set out in (xv) and (xvi) above.

The Obligors shall provide the relevant documents to the satisfaction of the Company showing and confirming that the conditions as set out in (i) to (vii) above having been fulfilled within one month from the date of the Acquisition Agreement (or such other time and date as may be agreed by the parties to the Acquisition Agreement in writing) (“**1st CP Deadline**”) and provide the relevant documents to the satisfaction of the Company showing and confirming that the conditions as set out in (ix) to (xvi) above having been fulfilled on or before the three months from the 1st CP Deadline (or such other time and date as may be agreed by the parties to the Acquisition Agreement in writing) (“**2nd CP Deadline**”), save and except that the fulfillment of conditions as set out in (xv) and (xvi) may be separately extended beyond the 2nd CP Deadline as the Company deems fit.

## **Completion**

Completion shall take place on the third Business Day (or such other date and time as may be agreed by the Company and the Obligors) after the satisfaction of the last condition set out above.

## **INFORMATION OF THE LAND**

The Land is situated at the Phnom Kovanh District, Pursat Province, Kingdom of Cambodia with an aggregate area of approximately 21,000 hectares. Pursuant to the Transfer Agreement dated 10 July 2013 entered into between Asia Tianguan and Pheapimex, Asia Tianguan currently holds the Contractual Rights and the ownership rights to the Structures.



Save for the cooperation agreement entered into between the Group and Dian Da in relation to the parcel of land within the Land with an area of 30,000 mu (as disclosed in the announcement of the Company dated 22 November 2016), no cassava cultivation activities are currently carried out on the rest of the Land.

## EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) after Completion (assuming that there is no other change in the issued share capital of the Company since the date of this announcement).

	As at the date of this announcement		After Completion (assuming that there is no other change in the issued share capital of the Company since the date of this announcement) (Note 1)	
	Number of Shares	%	Number of Shares	%
Shareholders				
Shareholders of JHWZS	–	–	6,052,320,378	7.164
Shareholders of ZKTS	–	–	1,431,050,833	1.695
Global NE	–	–	2,187,446,970	2.589
Henan Tianguan	–	–	1,842,060,606	2.180
The Obligors	–	–	11,512,878,787	13.628
China OPEC Limited (Note 2)	18,858,592,257	25.845	18,858,592,257	22.323
Mr. Tse Michael Nam (Note 3)	1,531,642	0.002	1,531,642	0.002
Other Shareholders (Note 4)	132,770,525	0.182	132,770,525	0.157
Public Shareholders	53,974,568,578	73.971	53,974,568,578	63.890
	<u>72,967,463,002</u>	<u>100.000</u>	<u>84,480,341,789</u>	<u>100.000</u>

### Notes:

- For illustrative purpose, it is assumed that a maximum of 11,512,878,787 Consideration Shares will be issued to the Obligors upon Completion.
- China OPEC Limited is beneficially owned by Best Growth Enterprises Limited. Best Growth Enterprise Limited is in turn beneficially owned by Mr. Zhang Sanhuo, the Chairman and an executive Director.
- Mr. Tse Michael Nam is an executive Director.
- These Shares are held as to (i) 1,996 Shares by Baofa Industrial Limited; (ii) 58,823,529 Shares by Mr. Guo Min (the beneficial owner of Baofa Industrial Limited); (iii) 42,745,000 Shares by Mr. Wu Daorong; and (iv) 31,200,000 Shares by Hwa Foo Holdings Limited, all of which are shareholders or connected persons of City Bloom Limited. City Bloom Limited is owned indirectly as to 70% by Mr. Zhang Sanhuo and hence a connected person of the Company.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in the provision of system integration services and software solutions, coal exploration and development (mining operation) and sales of coking coal, and the provision of coal trading logistics services. As the policies and regulations imposed on mining activities by governments at all levels in the PRC have been changing constantly in recent years, technological advancement in the existing mines of the Company was unable to complete on schedule. As a result, the Group has recorded losses for several financial years. In order to improve its financial performance, the Group has been identifying new business and investment opportunities with promising market potential which are expected to create sustainable growth capability for the Company and the Shareholders.

The reason for the Acquisition is that it offers a large area for planting cassava and other diversified plants, and the harvest can be used as raw materials for developing many high value-added products. Cassava can be used as a raw material for processing into edible starch and starch for industrial use, for production of biofuel (ethanol), bio natural gas and power generation, and for processing into biomass fuel. The project is an environment-friendly project that can achieve recycling for reuse as well as sustainable development. Since September 2016, the Group has been exploring opportunities for developing its business in Cambodia and developing high value-added products by using cassava as a raw material. It has commenced trial operation by entering into a co-operation agreement and a purchase agreement with Dian Da in November 2016 with a view to ascertaining the potential of the cassava business. Dian Da is responsible for planting fresh cassava and selling the tapioca starch processed from the cassava to the Company. The first batch of cassava is scheduled to be harvested around July 2017. The Company has started trading tapioca starch (processed from fresh cassava purchased from other local suppliers) since December 2016. For the year ended 31 December 2016, the Group recorded a turnover of approximately HK\$9.6 million and a net profit of approximately HK\$3.2 million from its cassava business.

In view of the success of the trial operation, the Board has decided to engage in the cassava business on a continuous basis. The Directors are optimistic about the future prospects of the sustainable bioenergy business in Cambodia, and consider that the availability of large area of agricultural land at a low acquisition price combined with low labor costs makes agricultural development in Cambodia an attractive investment. The Board believes that the Acquisition would enable the Group to expand the scale of the cassava business and secure the source of fresh cassava.

In addition, Henan Tianguan Group, a worldwide bioenergy producer, would become one of the Shareholders upon Completion. In light of the alignment of interest between the Company and Henan Tianguan Group, the Board believes that the Group would be able to leverage on Henan Tianguan's expertise for processing cassava into ethanol, biogas, gas power and organic fertilizers on a sustainable basis which would in turn broaden the revenue base of the Group and benefit the Company and the Shareholders as a whole in the long run.

Having regards to the above reasons for and benefits of the Acquisition, the Directors are of the view that the terms of the Acquisition Agreement are fair and reasonable, and the Acquisition in the interests of the Company and its Shareholders as a whole.

## LISTING RULES IMPLICATION

As some of the applicable percentage ratios in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirement under the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Asia Tianguan”	Asian Tianguan Agriculture Group Co., Ltd, a company incorporated under the laws of the Kingdom of Cambodia with limited liability
“Acquisition”	(i) the transfer and/or assignment of the Contractual Rights from Asia Tianguan to the Cambodian Subsidiaries (the indirect wholly-owned subsidiaries of the Company) free from all encumbrances; and (ii) the grant of the Plantation Rights along with the transfer of ownership of the Structures on the ELC by Asia Tianguan in favour of the Company or its nominees
“Acquisition Agreement”	the conditional assignment agreement dated 31 March 2017 entered into among the Company and the Obligors in relation to the Acquisition
“Assignment Agreement”	the conditional assignment agreement for the assignment of the Contractual Rights from Asia Tianguan to the Cambodian Subsidiaries to be executed among Asia Tianguan, Pheapimex and the Cambodian Subsidiaries
“Authorities”	means and includes (i) any government in any jurisdiction, whether federal, state, provincial, territorial or local; (ii) any minister, department, officer, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested; and (iii) any non-government regulatory authority
“Board”	the board of Directors

“Business Day”	a day (other than Saturday and Sunday and a day on which a tropical cyclone warning No.8 above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00a.m. and 5:00 p.m.) on which banks are open in Hong Kong and the Kingdom of Cambodia for general banking business
“Cambodian Subsidiaries”	three indirect wholly-owned subsidiaries of the Company
“Certificates of ELC”	the Certificates of Economic Land Concession issued by the Ministry of Land Management, Urban Planning and Construction of the Kingdom of Cambodia in respect of the ELC
“Company”	North Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 61)
“Completion”	completion of the Acquisition
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Consideration Shares”	new Shares to be allotted and issued by the Company to the Obligors pursuant to the Acquisition Agreement
“Contractual Rights”	the valid and enforceable contractual rights to possess and to be conferred with the Certificate of ELC over the Land
“Deposit”	a deposit in the sum of HK\$28,000,000 payable by the Company to Obligors pursuant to the Acquisition Agreement
“Dian Da”	Dian Da Bio-energy Investment Co., Ltd, a company incorporated under the laws of the Kingdom of Cambodia with limited liability
“Director(s)”	director(s) of the Company
“ELC”	economic land concession rights granted over the Land
“Final Land Size”	the final aggregate land size of the ELC as stated in the Certificates of ELC measured and approved by the Authorities
“Global NE”	Global New Energy Limited, a company incorporated in Hong Kong with limited liability

“Group”	the Company and its subsidiaries
“Henan Tianguan”	Henan Tianguan Enterprise Group Co., Ltd., a company incorporated under the laws of the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JHWZS”	Jian Hua Wuzhishan Investment Group Limited, a company incorporated in the Kingdom of Cambodia with limited liability
“Land”	the land with an aggregate area of approximately 21,000 hectares located at Pursat Province, Kingdom of Cambodia
“Last Trading Day”	30 March 2017, being the last trading day of the Shares prior to the date of the Acquisition Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Obligors”	collectively, Mr. Liu Wei, Mr. Guan Daofei, Ms. Guo Jia, Ms. Xu Chunhua, Global NE and Henan Tianguan
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“Plantation Rights”	the exclusive rights to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities on the ELC
“Shares”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structures”	the structures on the ELC (including the fittings, fixtures, machinery and other movable assets therein) but excluding the cassava chips factory

“Transfer Agreement”	the agreement dated 10 July 2013 entered into between Pheapimex and Asia Tianguan in respect of the transfer of ELC
“ZKTS”	Zhe Kong Tong Sen Investment Co., Ltd, a company incorporated in the Kingdom of Cambodia with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

*In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1 = HK\$7.77. The conversion rate is for illustration purpose only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.*

By order of the Board of  
**North Asia Resources Holdings Limited**  
**Mr. Zhang Sanhuo**  
*Chairman*

Hong Kong, 31 March 2017

*As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Huang Boqi and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director, and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Zhou Chunsheng are the independent non-executive Directors.*