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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)**

**EXPIRY OF THE PLACING PERIOD OF  
THE PROPOSED PLACING OF CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE AND PROMISSORY NOTES**

**Placing Agent**



The Board is pleased to announce that, subject to the conditions of the Placing Agreement, the Placing Agent has successfully procured 17 Placees to subscribe for the Convertible Bonds and the Promissory Notes both in an aggregate principal amount of US\$30 million (equivalent to approximately HK\$234 million) respectively during the Placing Period. The Placing Period ended on 31 January 2013 and no further extension has been made.

Placee A, a wholly owned subsidiary of a company listed on the Stock Exchange, has conditionally agreed to subscribe for the Convertible Bonds and Promissory Notes both in an aggregate amount of US\$7,000,000 (equivalent to approximately HK\$55 million) respectively at their face values. Accordingly, the subscription of the Convertible Bonds and Promissory Notes by Placee A is, inter alia, subject to the approval of the shareholders of its holding company at a special general meeting. Placee A and its holding company are principally engaged in the manufacture and sales of coal, international air and sea freight forwarding and the provision of logistics services as well as trading of securities.

Reference is made to the announcements of the Company dated 18 December 2012 and 31 December 2012 (the “**Announcements**”) in relation to, among others, the proposed Placing of the Convertible Bonds and the Promissory Notes. Unless otherwise defined, terms used in this announcement shall have the same meaning as those defined in the Announcements.

## **The Placees**

The Board is pleased to announce that, subject to the conditions of the Placing Agreement, the Placing Agent has successfully procured 17 Placees to subscribe for the Convertible Bonds and the Promissory Notes both in an aggregate principal amount of US\$30 million (equivalent to approximately HK\$234 million) respectively. The Placing Period ended on 31 January 2013 and no further extension has been made. The Placees shall subscribe for the same amount of the Convertible Bonds and the Promissory Notes at the same time.

One of the Placees (“**Placee A**”), a wholly owned subsidiary of a company listed on the Stock Exchange, has conditionally agreed to subscribe for the Convertible Bonds and Promissory Notes both in an aggregate amount of US\$7,000,000 (equivalent to approximately HK\$55 million) respectively at their face values. Accordingly, the subscription of the Convertible Bonds and Promissory Notes by Placee A is, inter alia, subject to approval of the shareholders of its holding company at a special general meeting. Placee A and its holding company are principally engaged in the manufacture and sales of coal, international air and sea freight forwarding and the provision of logistics services as well as trading of securities.

To the best knowledge, information and belief of the Directors, the Placees (excluding Placee A) are independent professional, institutional or other investors and each of whom and whose ultimate beneficial owners (i) is an Independent Third Party; and (ii) is not a connected person of City Bloom Limited and its connected persons including the Guarantor.

To the best knowledge, information and belief of the Directors, each of Placee A and its connected persons (i) is an Independent Third Party; and (ii) is not a connected person of City Bloom Limited and its connected persons including the Guarantor.

None of the Placees will become a substantial Shareholder (as defined under the Listing Rules) of the Company as a result of the Placing based on the total issued share capital of the Company to be enlarged on completion of the Very Substantial Acquisition, Very Substantial Disposal and Subscription.

## **Conditions of the Placing**

If the conditions of the Placing are not fulfilled (or waived by the Placing Agent as the case maybe) on or before the Long Stop Date (or such later date as may be agreed between the Company and the Placing Agent in writing), the Placing Agreement shall terminate and neither the Company nor the Placing Agent shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement). The Placing Agent shall provide to the Company all information concerning itself and the Placees as the Company and/or the Stock Exchange may reasonably require.

## Conditions of the subscription by Placee A

The conditions of the subscription of the Convertible Bonds and Promissory Notes by Placee A include, among others, the shareholders of its holding company (other than those who are required to abstain from voting, if any) having approved at the special general meeting, the placing letter entered into between Placee A and the Placing Agent for the subscription of the Convertible Bonds and Promissory Notes in an aggregate amount of US\$7,000,000 each and the transactions contemplated therein.

## EFFECT ON SHAREHOLDING STRUCTURE

The following table sets out, for illustrative purpose only, the effects of the Placing on the shareholding structure of the Company:

Shareholders	(i) As at the date of announcement		(ii) Immediately after full conversion of the Convertible Bonds at the conversion price of HK\$0.31 (without taking into consideration the convertible shares to be allotted and issued under the Very Substantial Acquisition, Very Substantial Disposal and Subscription)		(iii) Immediately after the conversion of all convertible preference shares and convertible bonds of the Company (assuming completion of the Very Substantial Acquisition, Very Substantial Disposal and Subscription)	
	Shares	%	Shares	%	Shares	%
Mountain Sky Resources (Mongolia) Limited (“ <b>Mountain Sky</b> ”)	155,350,000	13.00%	155,350,000	7.97%	–	0.00%
Ultra Asset International Limited (“ <b>Ultra Asset</b> ”)	180,547,273	15.11%	180,547,273	9.26%	418,615,909 <i>(Note 2)</i>	1.54%
Get Best Management Ltd (“ <b>Get Best</b> ”)	56,818,181	4.76%	56,818,181	2.91%	227,272,727 <i>(Note 2)</i>	0.84%
Business Ally Investment Limited (“ <b>Business Ally</b> ”)	–	0.00%	–	0.00%	1,512,125,610 <i>(Note 3)</i>	5.58%
City Bloom Limited (“ <b>City Bloom</b> ”)	–	0.00%	–	0.00%	23,402,193,943 <i>(Note 4)</i>	86.30%
Directors and directors of the subsidiaries of the Group	12,370,820	1.03%	12,370,820	0.63%	12,370,820	0.05%
Placees	–	0.00%	754,838,709	38.72%	754,838,709	2.78%
Other public Shareholders	789,739,485	66.10%	789,739,485	40.51%	789,739,485	2.91%
<b>Total</b>	<b>1,194,825,759</b>	<b>100.00%</b>	<b>1,949,664,468</b>	<b>100.00%</b>	<b>27,117,157,203</b>	<b>100.00%</b>

### Notes:

- Assuming no conversion of the convertible bonds issued by the Company to Business Ally with aggregate outstanding principal amount of US\$30,000,000 pursuant to the Subscription Agreement (“**US\$30M CB**”) by Business Ally before completion.
- As at the date of this announcement, Ultra Asset and Get Best held 385,500,400 CPS and 150,000,000 CPS, respectively which are respectively convertible into 438,068,636 Shares and 170,454,545 Shares. Upon completion of the Very Substantial Acquisition, Very Substantial Disposal and Subscription Agreement and the associated transactions, Ultra Asset will convert a portion of the CPS held by it into 19,452,727 Shares and transfer in total 200 million Shares to Business Ally.

3. For illustration purpose only, the figure represents the sum of (i) 200,000,000 Shares to be transferred to Business Ally by Ultra Asset; (ii) 881,750,055 Shares, being the maximum number of Subscription Ordinary Shares and Subscription CPS to be issued, which is calculated by dividing the sum of US\$15 million (equivalent to approximately HK\$116.3 million, being part of outstanding principal amount of the US\$30M CB to be capitalised under the Subscription Agreement), and US\$4,337,666 (equivalent to approximately HK\$33,616,911.5, being the Additional Interest assuming the Completion Date is on 31 March 2013), by the issue price of HK\$0.17 per Subscription Ordinary Share and Subscription CPS; and (iii) 430,555,555 Shares to be issued upon conversion of the Remaining US\$15M Convertible Bonds at the conversion price of HK\$0.27 per Share.
4. For illustration purpose only, the figure represents the sum of (i) 21,541,176,470 Shares, being the maximum consideration shares to be issued for the Very Substantial Acquisition, which is calculated by dividing the remaining balance of the consideration of the Very Substantial Acquisition after deducting (a) the settlement of HK\$600 million under the conditional agreement dated 12 June 2012 (as amended and supplemented by the supplemental letters dated 12 July 2012, 27 July 2012, 26 September 2012 and an extension letter dated 14 December 2012) entered into between City Bloom and Mountain Sky ("**Mountain Sky Agreement**"); and (b) the cash payment or issue of the promissory note of HK\$400 million, i.e. HK\$3,662,000,000 by the issue price of HK\$0.17 per consideration share, and assuming no consideration bond is issued; (ii) 155,350,000 Shares to be transferred under the Mountain Sky Agreement; and (iii) 1,705,667,472 Shares to be issued upon the conversion of the 1,500,987,376 CPS to be transferred under the Mountain Sky Agreement.

*For the purpose of illustration only and unless otherwise specified in this announcement, amounts denominated in US\$ have been translated into HK\$ at the rate of US\$1.00 = HK\$7.80. No representation is made that the US\$ amounts could have been, or could be, converted into HK\$ at such rates or at any other rate on such date or on any other date.*

By the order of the Board of  
**North Asia Resources Holdings Limited**  
**Mr. Tse Michael Nam**  
*Chairman*

Hong Kong, 1 February 2013

*As at the date of this announcement, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Wu Chi Chiu is the non-executive Director, and Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph (GBS, JP) are the independent non-executive Directors.*