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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)**

**COMPLETION OF**  
**(1) VERY SUBSTANTIAL ACQUISITION AND**  
**CONNECTED TRANSACTION**  
**IN RELATION TO THE ACQUISITION OF**  
**LEXING HOLDINGS LIMITED;**  
**(2) VERY SUBSTANTIAL DISPOSAL AND**  
**CONNECTED TRANSACTION**  
**IN RELATION TO THE DISPOSAL OF**  
**SHARES OF AND SHAREHOLDER'S LOAN DUE BY**  
**NORTH ASIA RESOURCES GROUP LIMITED AND**  
**GOOD LOYAL GROUP LIMITED;**  
**(3) SUBSCRIPTION OF ORDINARY SHARES**  
**AND CONVERTIBLE PREFERENCE SHARES BY**  
**BUSINESS ALLY INVESTMENTS LIMITED; AND**  
**(4) ALTERATION OF TERMS OF THE EXISTING**  
**CONVERTIBLE BONDS;**  
**APPOINTMENT OF DIRECTORS;**  
**AND**  
**CHANGE OF COMPANY SECRETARY AND**  
**APPOINTMENT OF AUTHORISED REPRESENTATIVE**

Reference is made to (i) the announcements of North Asia Resources Holdings Limited (the “**Company**”) dated 8 October 2012, 29 November 2012, 14 December 2012, 28 February 2013, 13 March 2013, 18 March 2013, 8 April 2013, 10 April 2013, 12 April 2013, 2 May 2013 and 20 May 2013 relating to, among other things, (a) the acquisition of the entire issued

share capital of Lexing Holdings Limited; (b) the disposal of the entire issued shares of, and the shareholder's loans due by, North Asia Resources Group Limited and Good Loyal Group Limited; (c) the subscription of ordinary shares and convertible preference shares of the Company by Business Ally Investments Limited; and (d) the alteration of the terms of the existing convertible bonds of the Company (together, the "**Transactions**"); and (ii) the circular of the Company dated 25 March 2013 (the "**Circular**") in relation to, among other things, the Transactions. Capitalised terms used herein have the same meanings as those defined in the Circular unless otherwise specified.

## **COMPLETION OF THE TRANSACTIONS**

The Board is pleased to announce that all conditions precedent under the Acquisition Agreement, the Disposal Agreement, the Subscription Agreement and the Third Supplemental Agreement have been satisfied. Completion has taken place on 7 June 2013.

In accordance with the terms of the Acquisition Agreement, the Company has issued (i) 668,989,924 Consideration Shares at an issue price of HK\$0.17 per Share; (ii) Consideration Bonds with principal amount of HK\$3,548,271,713; and (iii) Promissory Notes with principal amount of HK\$400 million, to City Bloom's nominees, upon Completion. Following Completion, Lexing has become an indirect wholly-owned subsidiary of the Company and the assets, liabilities and financial results of the Lexing Group will be consolidated into the financial statements of the Group.

Simultaneously, NARG and GLG have ceased to be subsidiaries of the Company and the assets, liabilities and results of the NARG Group and the GLG Group will no longer be consolidated into the financial statements of the Group.

In accordance with the terms of the Subscription Agreement and the Third Supplemental Agreement, the Company has issued (i) 351,122,243 Subscription Ordinary Shares; and (ii) 547,638,384 Subscription CPS, to Business Ally, upon Completion. Ultra Asset, being the controlling shareholder of Mountain Sky, has also converted its CPS and transferred a total of 200,000,000 Shares to Business Ally. Business Ally hold an aggregate of 19.99% interest in the shareholding of the Company at Completion.

The following table illustrates the shareholding structure of the Company immediately before and after Completion and the allotment and issue of the Consideration Shares, the Subscription Ordinary Shares, and the conversion by Ultra Asset of all its CPS:

Shareholders	Immediately before Completion of the Transactions		Immediately after Completion of the Transactions		Assuming full conversion of all convertible securities of the Company	
	Shares	%	Shares	%	Shares	%
Mountain Sky	155,350,000	11.78	–	0.00	–	0.00
Ultra Asset (Note 1)	–	0.00	418,615,909	15.18	418,615,909	1.59
Get Best Management Ltd. (“Get Best”) (Note 2)	145,801,331	11.06	145,801,331	5.29	145,801,331	0.55
Business Ally (Note 2 and Note 3)	200,000,000	15.17	551,122,243	19.99	1,595,787,576	6.05
City Bloom’s nominees (including China OEPC which is solely owned by Mr. Zhang) (Note 4)	–	0.00	824,339,924	29.90	23,402,193,942	88.71
Other Directors and directors of the subsidiaries of the Group	12,370,820	0.94	12,370,820	0.45	12,370,820	0.05
Public Shareholders	804,739,485	61.05	804,739,485	29.19	804,739,485	3.05
Total	<u>1,318,261,636</u>	<u>100.00</u>	<u>2,756,989,712</u>	<u>100.00</u>	<u>26,379,509,063</u>	<u>100.00</u>

Notes:

1. Ultra Asset transferred 200,000,000 Shares to Business Ally on 6 June 2013 and converted all the CPS held to 418,615,909 Shares on the date of Completion.
2. Get Best and North Asia Precious Metals Group Limited, a wholly-owned subsidiary of the Company, entered into a loan agreement (the “**Loan Agreement**”) on 30 May 2013. As contemplated under the Loan Agreement, on 7 June 2013, the Company, Get Best and Business Ally entered into a deed of settlement (the “**Deed**”) in relation to the arrangement regarding the payment of outstanding interest under the convertible bonds of the Company in the principal amount of US\$30 million by Get Best on behalf of the Company to Business Ally. The outstanding interest which was calculated at an interest rate of 8% accrued from the respective date of the last interest payment up to 31 May 2013 in respect of (i) the Set-Off Convertible Bonds, which amounted to US\$1,458,082, was paid by way of the transfer of 58,494,827 CPS to Business Ally; and (ii) the Remaining US\$15M Convertible Bonds, which amounted to US\$558,082, was paid in cash. The Company considers that (i) the Loan Agreement and the transactions contemplated therein including the Deed are on normal commercial terms. As no security over assets of the Group are granted in favour of Get Best, the transactions contemplated under the Loan Agreement and the Deed are therefore exempted from reporting, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.65(4) of the Listing Rules; and (ii) there were no material changes to the terms of the convertible bonds of the Company.
3. Pursuant to the Subscription Agreement, Business Ally shall be issued and allotted such number of ordinary Shares that would give Business Ally and parties acting in concert with it an aggregated interest just less than 20% of the issued ordinary Shares of the Company.
4. Pursuant to the Acquisition Agreement, the number of Consideration Shares to be issued and allotted by the Company together the Shares then held by City Bloom and parties acting in concert with it shall be equivalent to 29.90% of the issued ordinary Shares of the Company.

## APPOINTMENT OF DIRECTORS

The Board announces that Mr. Zhang Sanhuo and Mr. Zhang Xu have been appointed as executive Directors, and Mr. Zhou Chengjian has been appointed as a non-executive Director, with effect from 7 June 2013.

The biographical details of Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Zhou Chengjian are set out below:

**Mr. Zhang Sanhuo**, aged 47, graduated from 山西財經大學 (Shanxi University of Finance & Economics\*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics\*)) with a bachelor's degree in accounting and obtained a master's degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has extensive experience in the mining industry, especially in coal and natural resources management, and has been engaged in such business for over 20 years. Mr. Zhang was involved in mining, technology and management of 山西省煤炭廳古交一礦 (Department of Coal of Shanxi Province Gujiao Mine No. 1\*) as its mine manager from 1991 to 1994, and was the general manager of 山西昌通選煤廠 (Shanxi Changtong Coal Preparation Plant\*) from 1994 to 1998 responsible for the production management and overseas trading of coal products. Mr. Zhang also has experience in property investments.

As at the date of this announcement, China OEPC holds 577,037,947 Shares, representing approximately 20.9% of the entire issued share capital of the Company. China OEPC, together with other nominees of City Bloom, hold 824,339,924 Shares, representing approximately 29.9% of the entire issued share capital of the Company. Mr. Zhang is the beneficial owner of entire equity interest in China OEPC.

Mr. Zhang is entitled to a monthly remuneration of HK\$120,000 which is determined with reference to, among others, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions elsewhere in the Group, and a bonus for each financial year which is at the discretion of the Board. Mr. Zhang is appointed for an initial term of 2 years.

**Mr. Zhang Xu**, aged 50, graduated from 山西大學 (Shanxi University\*) with a bachelor's degree in arts specialising in journalism and obtained a master's degree in economics from 北京大學 (Peking University). He was the general manager of 福龍集團北京公司 (Fulong Group Beijing Company\*) ("**Fulong Group**") from 2004 to 2008 responsible for the management of coal projects and the general manager of a 1.2 million ton coal project of Fulong Group. He was the general manager of Shanxi Coal from 2008 to 2010, responsible for the merger and reorganisation of 15 coal mines in Shanxi with aggregate coal reserve of over 200 million tons and annual production capacity of five million tons. He joined Shanxi Changtong as its director in 2011.

Mr. Zhang is entitled to a monthly remuneration of HK\$33,000 which is determined with reference to among others, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions elsewhere in the Group and a bonus for each financial year which is at the discretion of the Board. Mr. Zhang is appointed for an initial term of 2 years.

**Mr. Zhou Chengjian**, aged 70, graduated from 山東礦業學院 (Shandong Institute of Mining and Technology\*) with a bachelor's degree in mining in September 1965. From September 1965 to January 1970, he worked as a mining technician at 西山礦務局西銘礦 (Xishan Mining Administration Ximing Mine\*). He was promoted to the position of executive mining technician in January 1970 and acted as the mining engineer, the deputy technical manager and the acting manager of the mining area successively from January 1970 to April 1980. He served at the development headquarters of 西山礦務局古交礦區 (Xishan Mining Administration Gujiao Mine District\*) from April 1980 to April 1985, during which period he worked as the deputy group leader of the development group of 西山礦務局西曲礦 (Xishan Mining Administration Ximing Mine\*), the chief engineer and the mine manager of such mine. He then served as the leader of such development headquarters and its deputy general and production director from April 1985 to April 1995. From December 1995 to December 1997, he acted as the director of 淮南礦務局 (Huainan Mining Administration\*). He subsequently worked as the deputy general manager and general manager of 華晉焦煤公司 (Huajin Coking Coal Company\*) successively from December 1997 to June 2003. Since 2004, he has acted as the technical consultant of Shanxi Changtong and the dean of 煤炭工業合肥設計研究院山西分院 (Shanxi Branch of Hefei Design Research Institute for Coal Industry\*). Mr. Zhou is entitled to a monthly remuneration of HK\$14,000 which is determined with reference to among others, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions elsewhere in the Group. Mr. Zhou is appointed for an initial term of 2 years.

Save as disclosed above, each of Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Zhou Chengjian does not hold other positions in the Company or other members of the Group. Each of Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Zhou Chengjian, (i) has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (ii) does not hold any other directorships in listed public companies in the past three years.

Save as disclosed above, each of Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Zhou Chengjian does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Zhou Chengjian as the Directors that needs to be brought to the attention of the Shareholders and there was no information relating to Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Zhou Chengjian that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the date of this announcement.

## **CHANGE OF COMPANY SECRETARY AND APPOINTMENT OF AUTHORISED REPRESENTATIVE**

The Board announces that Ms. Ng Jenna Bee Ching has tendered her resignation as the company secretary and the financial controller of the Company with effect from 7 June 2013 for personal reason. The Board and Ms. Ng confirmed that there is no disagreement between the Board and Ms. Ng and there are no matters which need to be brought to the attention of the Stock Exchange and the Shareholders in relation to Ms. Ng's resignation.

The Board further announces that Mr. Chan Cheuk Ho has been appointed as the company secretary, the chief financial officer and the authorised representative of the Company under Rule 3.28 of the Listing Rules with effect from 7 June 2013.

The biographical details of Mr. Chan Cheuk Ho are set out below:

**Mr. Chan Cheuk Ho**, aged 46, obtained a master degree in Business Administration from the University of Manchester in 2003 and a bachelor's degree in Business Administration from the Chinese University of Hong Kong in 1989. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003. In the past twenty years, Mr. Chan was finance director, financial controller and company secretary of several companies listed on the main board of the Stock Exchange. He is currently an independent non-executive director of Eagle Nice (International) Holdings Limited (stock code: 2368), a company listed in the main board of the Stock Exchange.

The Board would like to extend its welcome to Mr. Zhang Sanhuo, Mr. Zhang Xu, Mr. Zhou Chengjian and Mr. Chan Cheuk Ho for joining the Company and would like to take this opportunity to express its gratitude to Ms. Ng Jenna Bee Ching for her contributions to the Company during her tenure of service.

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

Hong Kong, 7 June 2013

*As at the date of this announcement, Mr. Tse Michael Nam, Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Yang Xiaoqi are the executive Directors, Mr. Zhou Chengjian 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.*

\* *For identification purpose only*