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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)

(1) 3RD SUPPLEMENTAL AGREEMENT IN RELATION TO PROPOSED PLACING OF NEW CBS AND PNS

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(2) WAIVER OF THE RESET MECHANISM

The Board announces that, pursuant to the 3rd Supplemental Agreement dated 28 June 2013 entered into between the Placing Agent and the Company, the Placing Agent and the Company have agreed that the deadline for the Completion of placing of the remaining portion of the New CBs and PNs to Placee B shall extend from 30 June 2013 to 31 July 2013 (or such later date as the parties may agree in writing). Save for the above-mentioned amendments, all other terms and conditions of the Placing Agreement remain unchanged.

The Company would like to announce that after partial Completion of Placing on 24 June 2013, the Company has approached the Placees (including Placee B) to request them to waive their right under the Reset Mechanism. As at the date of this announcement, all Placees (including Placee B) have agreed to waive the Right. Save for Placee C, all Placees (including Placee B) have executed the Deed to waive the Right. Accordingly, assuming the Deed to be executed by Placee C is also received, the initial conversion price of the New CBs (including those which have already been issued to the relevant Placees on 24 June 2013) will not be adjusted and will remain at HK\$0.31 per each Placing Conversion Share.

Reference is made to the announcements of the Company (the “**Announcements**”) dated 18 December 2012, 31 December 2012, 1 February 2013, 11 June 2013 and 24 June 2013, and the Circular of the Company (the “**Circular**”) dated 25 March 2013 in relation to, among others, the private placing of New CBs and PNs. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

EXTENSION OF THE COMPLETION DATE FOR PLACEE B

As disclosed in the announcements of the Company dated 11 June and 24 June 2013 (the “**June Announcements**”), save for Completion of placing of the remaining portion of the New CBs and PNs to Placee B (as defined in the June Announcements) (“**2nd Completion**”), Completion of Placing to other Placees took place on 24 June 2013 in accordance with the terms and conditions of the Placing Agreement. Pursuant to the Placing Agreement (as amended by the supplemental agreements dated 11 June 2013 and 24 June 2013 and the letters of confirmation dated 31 December 2012 and 18 March 2013), no Completion shall be later than 30 June 2013.

The Board announces that as additional time is required for the 2nd Completion, the Company and the Placing Agent have entered into the 3rd Supplemental Agreement on 28 June 2013, pursuant to which the Placing Agent and the Company have agreed to extend the deadline of the 2nd Completion from 30 June 2013 to 31 July 2013 (or such later date as the parties may agree in writing). Save for the above-mentioned amendments, all other terms and conditions of the Placing Agreement remain unchanged.

WAIVER OF THE RESET MECHANISM

As disclosed in the June Announcements, the conversion price of the New CBs can be reset (if necessary) on the 5th Business Day immediately before the Completion of Placing (the “**Reset Date**”) in the event that the average closing price of the Shares as quoted on the Stock Exchange for the last five consecutive trading days immediately following the Reset Date and including the Reset Date is lower than the original conversion price of the New CBs (the “**Reset Mechanism**”).

After the partial Completion of Placing on 24 June 2013, the Company has approached the Placees to waive their right under the Reset Mechanism (the “**Right**”). As at the date of this announcement, all Placees (including Placee B) have agreed to waive the Right. Save for one Placee (“**Placee C**”), all Placees (including Placee B) have executed a deed of waiver (the “**Deed**”) in respect of waiving the Right. Placee C has also given his written notice to the Company with respect to his consent to waive the Right. The Company will arrange Placee C to execute the Deed. Accordingly, assuming the Deed to be executed by Placee C is also received, the initial conversion price of the New CBs (including those which have already been issued to the relevant Placees on 24 June 2013) will not be adjusted and will remain at HK\$0.31 per each Placing Conversion Share.

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 the announcement		(ii) Immediately after the conversion of all the New CBs (assuming the Deed to be executed by Placee C is also received and the initial conversion price for each Placing Conversion Share remains at HK\$0.31)	
	Shares	%	Shares	%
Ultra Asset (Note 1)	418,615,909	15.18	418,615,909	11.92
Get Best Management Ltd ("Get Best") (Note 2)	140,801,331	5.11	140,801,331	4.01
Business Ally (Note 2 and Note 3)	548,367,243	19.89	548,367,243	15.61
City Bloom's nominee (including China OEPC which is solely owned by Mr. Zhang) (Note 4)	824,339,924	29.90	824,339,924	23.47
Directors and directors of the subsidiaries of the Group	12,370,820	0.45	12,370,820	0.35
Placees	–	–	754,838,709	21.49
Other public Shareholders	812,494,485	29.47	812,494,485	23.14
Total	<u>2,756,989,712</u>	<u>100.00%</u>	<u>3,511,828,421</u>	<u>100.00%</u>

Notes:

- 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.
- 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.

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.

Further announcement will be published upon the execution of all the Deeds.

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

Hong Kong, 28 June 2013

As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Tse Michael Nam are the executive Directors, Mr. Zuo Chengjian is the non-executive Director and Mr. Lim Yew Kong, John, Mr. Zhou Chunsheng and Mr. Leung Po Wing, Bowen Joseph (GBS, JP) are the independent non-executive Directors.