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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)**

**ANNOUNCEMENT**

Reference is made to the announcements (the “**Announcements**”) of North Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) dated 27 August 2012, 8 April 2013, 10 April 2013, 2 May 2013 and 20 May 2013 in relation to, among others, the claim filed by Mountain Sky Resources Holdings Limited (the “**Claimant**”) in the BVI High Court (the “**Proceedings**”) against Mountain Sky Resources (Mongolia) Limited, Ultra Asset International Ltd., the Company and Guang Cheng Group Limited, a wholly owned subsidiary of the Company (the “**Defendants**”). Unless otherwise stated or the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

The Company announces that on 2 October 2013, the Claimant and the Defendants entered into a deed of settlement (the “**Deed of Settlement**”) in full and final settlement of the Proceedings. Please refer to the announcement of the Company dated 27 August 2012 for further details of the Proceedings. Pursuant to the terms of the Deed of Settlement, the parties agree that, among other things, (i) the Proceedings be discontinued; and (ii) upon completion of the transfer of certain shares including shares in the Company from Ultra Asset International Ltd. to the Claimant and the discontinuance of the Proceedings as agreed under the Deed of Settlement, the parties shall unconditionally release each other party (including their shareholder, employees and directors) from all and any claims, actions, proceedings or suits of any nature arising out the allegations, disputes or events which form the factual subject matter of the relevant disputes or the Proceedings, except in relation to the implementation of, or a breach of, the terms of the Deed of Settlement.

Neither the Company nor Guang Cheng Group Limited have an obligation under the Deed of Settlement to transfer shares or any other property and no amounts, sums or assets will be paid or received by the Group under the Deed of Settlement. Neither the Company nor Guang Cheng Group Limited has given any guarantee in favour of the other parties under the Deed of Settlement. Neither the Company nor Guang Cheng Group Limited has any particular obligation under the Deed of Settlement which would affect the financial position or business operations of the Group.

As Ultra Asset International Ltd. is a substantial shareholder of the Company (as defined under the Listing Rules), the entering into of the Deed of Settlement would constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As the Group will neither receive nor make any payment under the Deed of Settlement, the entering into of the Deed of Settlement falls under the de minimis exemption in Chapter 14A of the Listing Rules and shall therefore be exempt from the reporting, announcement and independent shareholders' approval requirements as contemplated under Chapter 14A of the Listing Rules.

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

Hong Kong, 2 October 2013

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