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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)**

#### **ADJUSTMENT OF CONVERSION PRICE OF THE US\$15 MILLION UNLISTED CONVERTIBLE BONDS**

References are made to the announcement of North Asia Resources Holdings Limited (the “Company”) dated 7 June 2013 (the “Announcement”) and the circular of the Company dated 25 March 2013 (the “Circular”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as defined in the Announcement and the Circular.

#### **ADJUSTMENT TO THE CONVERSION PRICE**

Pursuant to the terms of the Remaining US\$15M Convertible Bonds, the Conversion Price of the Remaining US\$15M Convertible Bonds will be adjusted if the average closing price of one Share on the Stock Exchange (the “Year-end-month Average Closing Price”) as quoted in the official daily quotation sheet of the Stock Exchange (or the equivalent) for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the month in which the financial year-end day of the Company falls (the “Year-end-month”) in any calendar year plus a premium of 15% thereof, is lower than the respective applicable Conversion Price of the Remaining US\$15M Convertible Bonds then in force.

The Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during December, being the Year-end-month, in the year 2013 was approximately HK\$0.175 per Share, and such Year-end-month Average Closing Price plus a premium of 15% thereof is approximately HK\$0.20 per Share and is lower than the applicable Conversion Price of HK\$0.27 per Conversion Share currently in force.

Therefore, subject to the Shareholders’ approval to be sought at the forthcoming special general meeting of the Company (the “SGM”), the applicable Conversion Price of the Remaining US\$15M Convertible Bonds has been adjusted from HK\$0.27 per Conversion Share to HK\$0.20 per Conversion Share (the “Adjusted Conversion Price”) with effect from 2 January 2014.

Based on the Adjusted Conversion Price of HK\$0.20 per Conversion Share and the aggregate principal amount of the Remaining US\$15M Convertible Bonds of US\$15 million, in the event that the Remaining US\$15M Convertible Bonds are fully converted, a total number of 581,250,000 new Conversion Shares will be issued, representing approximately 20.06% of the existing issued share capital of the Company of 2,896,989,712 Shares as at the date of this announcement.

The Company will seek specific mandate from its Shareholder at the SGM regarding those additional Conversion Shares to be allotted and issued as a result of the aforesaid adjustment in Conversion Price. A circular containing, among others, the notice of SGM will be despatched to the Shareholders as soon as practicable.

To the best of the Directors' information, knowledge and belief having made all reasonable enquiries, no Shareholders other than Business Ally being holder of the Remaining US\$15M Convertible Bonds have a material interest in the adjustment of the Conversion Price and no Shareholders other than Business Ally would have to abstain from voting at the SGM.

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

Hong Kong, 2 January 2014

*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.*