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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) COMPLETION OF  
PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(2) ADJUSTMENTS TO 2017 CONVERTIBLE BONDS**

**COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC  
MANDATE**

The Board is pleased to announce that all conditions to the Placing Agreement (as amended and supplemented by the Supplemental Letter) have been fulfilled and Completion took place on 18 March 2016. A total of 38,000,000,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.01 per Placing Share pursuant to the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Letter).

**ADJUSTMENTS TO 2017 CONVERTIBLE BONDS**

Pursuant to the terms of the instruments constituting the 2017 Convertible Bonds, the conversion price of the 2017 Convertible Bonds will be adjusted from the existing conversion price of HK\$0.17 per Share to HK\$0.07 per Share as a result of the Placing with effect from 18 March 2016, and a total of 20,291,256,795 Shares will fall to be issued upon exercise in full of the conversion rights attached thereto.

Reference is made to the circulars dated 31 December 2015 and 20 January 2016 (the “Circulars”) of North Asia Resources Holdings Limited (the “Company”) in relation to, among other things, the Placing. Capitalised terms used herein shall have the same meanings as those defined in the Circulars unless otherwise specified.

## COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement (as amended and supplemented by the Supplemental Letter) have been fulfilled and Completion took place on 18 March 2016. A total of 38,000,000,000 Placing Shares, representing approximately 64.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after Completion, were allotted and issued to not less than six Placees at the Placing Price of HK\$0.01 per Placing Share pursuant to the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Letter).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties and none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after Completion.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, are approximately HK\$374.8 million. The net proceeds from the Placing were used as intended on 18 March 2016 to redeem the 2016 Convertible Bonds and the 2016 Promissory Notes and settle the related interest expenses of the Group, which amount to approximately HK\$364 million in aggregate. The balance of the net proceeds from the Placing of approximately HK\$10.8 million are intended to be used for general working capital of the Group.

## EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structures of the Company immediately before and after Completion are as follows:

|                                | <b>Immediately<br/>before Completion</b> |                          | <b>Immediately<br/>after Completion</b> |                      |
|--------------------------------|------------------------------------------|--------------------------|-----------------------------------------|----------------------|
|                                | <i>Number of<br/>Shares</i>              | <i>Approximate<br/>%</i> | <i>Number of<br/>Shares</i>             | <i>Approximate %</i> |
| <b>Shareholders</b>            |                                          |                          |                                         |                      |
| China OEPC Limited<br>(Note 1) | 4,554,492,662                            | 22.04                    | 4,554,492,662                           | 7.76                 |
| Other Shareholders<br>(Note 2) | 150,309,023                              | 0.73                     | 150,309,023                             | 0.26                 |
| <b>Public Shareholders</b>     |                                          |                          |                                         |                      |
| Placees                        | —                                        | 0.00                     | 38,000,000,000                          | 64.78                |
| Other public<br>Shareholders   | 15,958,561,722                           | 77.23                    | 15,958,561,722                          | 27.20                |
|                                | <u>20,663,363,407</u>                    | <u>100</u>               | <u>58,663,363,407</u>                   | <u>100</u>           |

*Notes:*

1. The Shares are beneficially owned by Best Growth Enterprises Limited, which is in turn beneficially owned by Mr. Zhang Sanhuo, the Chairman and an executive Director.
2. The Shares are held as to 1,996 Shares by Baofa Industrial Limited; 58,823,529 Shares by Mr. Guo Min (the beneficial owner of Baofa Industrial Limited); 17,538,498 Shares by New HongFa Industrial Limited; 42,745,000 Shares by Mr. Wu Daorong; and 31,200,000 Shares by Hwa Foo Holdings Limited, all of which are shareholders or connected persons of City Bloom Limited. City Bloom Limited is owned indirectly as to 70% by Mr. Zhang Sanhuo and hence a connected person of the Company.

## **ADJUSTMENTS TO 2017 CONVERTIBLE BONDS**

As at the date of this announcement, the 2017 Convertible Bonds entitling the holders thereof to subscribe for 8,355,223,386 Shares at the prevailing conversion price of HK\$0.17 per Share upon exercise in full of the conversion rights attaching to the 2017 Convertible Bonds are outstanding. Pursuant to the terms of the instruments constituting the 2017 Convertible Bonds, the conversion price of the 2017 Convertible Bonds will be adjusted from the existing conversion price of HK\$0.17 per Share to HK\$0.07 per Share as a result of the Placing with effect from 18 March 2016, and a total of 20,291,256,795 Shares will fall to be issued upon exercise in full of the conversion rights attached thereto.

Save for the above adjustments, all other terms and conditions of the 2017 Convertible Bonds remain unchanged.

KCG Securities Asia Limited, a corporation licensed to carry out on business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has certified in writing that the above adjustments to the 2017 Convertible Bonds as a result of the Placing are in accordance with the terms of the instruments constituting the 2017 Convertible Bonds.

By the Order of the Board of  
**North Asia Resources Holdings Limited**  
**Zhang Sanhuo**  
*Chairman*

Hong Kong, 18 March 2016

*As at the date of this announcement, Mr. Zhang Sanhuo and Mr. Huang Boqi are the executive Directors; Mr. Zou Chengjian is the non-executive Director; and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Zhou Chunsheng are the independent non-executive Directors.*