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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) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;
(2) PROPOSED CAPITAL REORGANISATION AND
SHARE PREMIUM CANCELLATION;
(3) PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(4) RESUMPTION OF TRADING**

Placing Agent



Placing of new Shares under Specific Mandate

On 3 December 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent, as agent of the Company, agrees to procure on a best effort basis not less than six Placees, who will be Independent Third Parties, to subscribe for the Placing Shares, being up to 38,000,000,000 Shares at the Placing Price of HK\$0.01 per Placing Share if the Capital Reorganisation not having become effective on or before Completion (or 3,800,000,000 New Shares at HK\$0.10 per Placing Share if the Capital Reorganisation having become effective on or before Completion).

The Placing Shares will be issued under the Specific Mandate and the Placing will be subject to Shareholders' approval to be sought at the SGM. The Placing is also conditional upon, among other things, the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares.

Capital Reorganisation and Share Premium Cancellation

The Board also announces that the Company proposes to effect the Capital Reorganisation which involves:

- (i) the Share Consolidation of every ten (10) issued Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.10;
- (ii) the reduction of the issued share capital of the Company through (a) elimination of any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number; and (b) a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each issued Consolidated Share so that the nominal value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01; and
- (iii) the transfer of the credit arising from the Capital Reduction to the contributed surplus account of the Company and to apply the amount standing to the contributed surplus account to set off against the accumulated losses of the Company.

The Board also intends to put forward a proposal in relation to the Share Premium Cancellation to the Shareholders for approval. Pursuant to the Share Premium Cancellation, it is proposed that the amount of HK\$7,427,390,000 standing to the credit of the share premium account of the Company as at 30 June 2015 be cancelled, with the credit arising therefrom being transferred to the contributed surplus account of the Company and to apply such amount to set off against the accumulated losses of the Company.

The Capital Reorganisation and the Share Premium Cancellation are subject to, among other things, the approval of the Shareholders.

General

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the necessary resolutions in respect of the Placing, the Capital Reorganisation and the Share Premium Cancellation.

A circular containing, among other matters, information regarding the Placing, the Capital Reorganisation and the Share Premium Cancellation together with a notice of the SGM is expected to be despatched to the Shareholders on or before 31 December 2015.

Proposed change in board lot size

The Shares are currently trading in board lot size of 5,000 Shares. In order to increase the value of each board lot of the Shares so that the value of each board lot of the Shares will not be less than HK\$2,000, as well as to reduce transaction costs incurred by the Shareholders and investors of the Company, the Board proposes to change the board lot size of the New Shares for trading on the Stock Exchange to 10,000 New Shares upon the Capital Reorganisation becoming effective.

Resumption of trading

At the request of the Company, trading in the Shares has been suspended from 9:00 a.m. on 30 November 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 4 December 2015.

Shareholders and potential investors of the Company shall be aware that Completion is subject to fulfillment of the conditions set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Placing Agreement

1. Date

3 December 2015

2. Issuer

The Company

3. Placing Agent

KCG Securities Asia Limited, an Independent Third Party.

Pursuant to the terms of the Placing Agreement, the Placing Agent will receive a placing commission equal to 1% of the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent. The placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent.

4. Placees

The Placing Shares will be placed, on a best effort basis, to not less than six Placees who will be Independent Third Parties. It is expected that none of the Placees will become a substantial Shareholder immediately after Completion. If any of the Placees will become a substantial Shareholder immediately after Completion, further announcement will be made by the Company in compliance with the Listing Rules.

5. Placing Shares

Up to 38,000,000,000 Shares (if the Capital Reorganisation not having become effective on or before Completion), or 3,800,000,000 New Shares (if the Capital Reorganisation having become effective on or before Completion).

As at the date of this announcement, the Company has 20,663,363,407 Shares in issue. Assuming that there will be no change in the number of issued Shares between the date of this announcement and Completion and the Capital Reorganisation not becoming effective on or before Completion, the maximum number of 38,000,000,000 Placing Shares, represent approximately 183.90% of the existing issued share capital of the Company as at the date of this announcement and approximately 64.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Shares will be issued under the Specific Mandate to be sought at the SGM.

The Placing Shares shall rank pari passu in all respects among themselves and with the Shares or New Shares (as the case may be) in issue on the date of allotment and issue of the Placing Shares.

The Company will apply to the Stock Exchange for the approval for the listing of, and permission to deal in, the Placing Shares.

6. Placing Price

The Placing Price is HK\$0.01 per Share (if the Capital Reorganisation not having become effective on or before Completion) or HK\$0.10 per New Share (if the Capital Reorganisation having become effective on or before Completion).

The Placing Price of HK\$0.01 per Share represents:

- (i) a discount of approximately 83.33% to the closing price of HK\$0.06 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 82.99% to the average of the closing prices per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.0588; and
- (iii) a discount of approximately 83.61% to the average of the closing prices per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day of approximately HK\$0.061.

Based on the Placing Price of HK\$0.01 per Share (if the Capital Reorganisation not having become effective on or before Completion), the maximum aggregate nominal value of the 38,000,000,000 Placing Shares is HK\$380,000,000. Based on the Placing Price of HK\$0.1 per New Share (if the Capital Reorganisation having become effective on or before Completion), the maximum aggregate nominal value of the 3,800,000,000 Placing Shares is approximately HK\$38,000,000.

The Placing Price was determined with reference to the prevailing market prices of the Shares and the financial position of the Group and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

7. Conditions

The Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares;
- (ii) the passing of necessary resolution(s) at the SGM to be held and convened by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules and other applicable laws and regulations to approve the Placing Agreement and the transactions contemplated thereunder; and
- (iii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

In the event the above conditions are not fulfilled on or before 31 March 2016 (or such later date as may be agreed between the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

For the avoidance of doubt, the Placing Agreement and the transactions contemplated thereunder shall not be conditional upon the Capital Reorganisation and the Share Premium Cancellation.

8. Completion

The Placing shall complete within five (5) Business Days after the day on which the conditions set out above are satisfied (or such later date as may be agreed between the parties to the Placing Agreement in writing).

9. Termination

The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 10:00 a.m. on the date of Completion upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of Completion which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

Fund raising activities during the past twelve months

During the past twelve months immediately preceding the date of this announcement, the Company has conducted the following equity fund raising activities:

Date of announcement	Date of completion	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
9 April 2015	17 April 2015	Placing of 472,205,000 new shares under general mandate at a placing price of HK\$0.18 per placing share	Approximately HK\$83.8 million	General working capital (including settlement of interest expenses and reduction of debts)	Used as intended
26 June 2015	16 July 2015	Placing of 1,762,300,000 new Shares under general mandate at a placing price of HK\$0.145 per placing share	Approximately HK\$252.9 million	General working capital (including settlement of interest expenses and reduction of debts) and/or for future investments of the Group	Used as general working capital (including settlement of interest expenses and reduction of debts)
13 July 2015	22 July 2015	Capitalisation of the outstanding sum of HK\$4,071,452 owed to Get Best Management Ltd., an Independent Third Party, by the Group into 28,078,979 shares at the capitalisation price of approximately HK\$0.145 per share	N/A	N/A	N/A

Reasons for the Placing and use of proceeds

The Company is an investment holding company. The Group is principally engaged in (i) the distribution of information technology products; (ii) geological survey, exploration and development of coal deposits (mining operation) and sales of coking coal; and (iii) the provision of coal trading and logistic services.

The gross proceeds from the Placing are approximately HK\$380,000,000. The net proceeds from the Placing, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$374,700,000, representing a net issue price of approximately HK\$0.0099 per Share if the Capital Reorganisation not having become effective on or before Completion (or approximately HK\$0.0986 per New Share assuming that the Capital Reorganisation having become effective on or before Completion). It is currently intended that the net proceeds of the Placing will be used to redeem the 2016 Convertible Bonds due to mature on 23 June 2016 and 2 July 2016 respectively and the 2016 Promissory Notes due to mature on 23 June 2016 and 2 July 2016 respectively and settle the related interest expenses of the Group.

The Directors consider that the terms of the Placing Agreement are fair and reasonable based on the current market conditions and the latest financial position of the Group. The Directors consider the net proceeds from the Placing could be applied to reduce debts and settle interest expenses of the Group and the Placing is in the interest of the Company and the Shareholders as a whole.

Effects on shareholding structure

The shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately after Completion (assuming the Capital Reorganisation not having become effective on or before Completion); and (iii) immediately after Completion (assuming the Capital Reorganisation having become effective on or before Completion) are as follows:

	As at the date of this announcement		Immediately after Completion (assuming the Capital Reorganisation not having become effective on or before Completion)		Immediately after Completion (assuming the Capital Reorganisation having become effective on or before Completion)	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of New Shares</i>	<i>Approx. %</i>
<i>Shareholders</i>						
China OEPC Limited (<i>Note 1</i>)	4,554,492,662	22.04	4,554,492,662	7.76	455,449,266	7.76
Other Shareholders (<i>Note 2</i>)	152,409,023	0.74	152,409,023	0.26	15,240,902	0.26
<i>Public Shareholders</i>						
Placees	-	0.00	38,000,000,000	64.78	3,800,000,000	64.78
Other public Shareholders	15,956,461,722	77.22	15,956,461,722	27.20	1,595,646,172	27.20
	<u>20,663,363,407</u>	<u>100</u>	<u>58,663,363,407</u>	<u>100</u>	<u>5,866,336,340</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); 19,638,498 Shares by New HongFa Industrial Limited; 42,745,000 Shares by Mr. Wu Daorong (the beneficial owner of Golden Year Holdings Limited); 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.

PROPOSED CAPITAL REORGANISATION AND SHARE PREMIUM CANCELLATION

Capital Reorganisation

The Board announces that the Company proposes to effect a Capital Reorganisation which involves:

- (i) the Share Consolidation of every ten (10) issued Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.10;
- (ii) the reduction of the issued share capital of the Company through (a) elimination of any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number; and (b) a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each issued Consolidated Share so that the nominal value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01; and
- (iii) the transfer of the credit arising from the Capital Reduction to the contributed surplus account of the Company and to apply the amount standing to the contributed surplus account to set off against the accumulated losses of the Company.

Share Premium Cancellation

The Board also intends to put forward a proposal in relation to the Share Premium Cancellation to the Shareholders for approval. Pursuant to the Share Premium Cancellation, it is proposed that the amount of HK\$7,427,390,000 standing to the credit of the share premium account of the Company as at 30 June 2015 be cancelled, with the credit arising therefrom being transferred to the contributed surplus account of the Company and to apply such amount to set off against the accumulated losses of the Company.

Effects of the Capital Reorganisation and Share Premium Cancellation

As at the date of this announcement, the authorised share capital of the Company is HK\$800,000,000 divided into 80,000,000,000 Shares of HK\$0.01 each, and the issued share capital of the Company is HK\$206,633,634.07 divided into 20,663,363,407 Shares. Upon the Capital Reorganisation becoming effective and assuming no further Shares will be issued or repurchased between the date of this announcement and the effective date of the Capital Reorganisation, the authorised share capital of the Company will remain at HK\$800,000,000 divided into 80,000,000,000 New Shares of HK\$0.01 each, while the issued share capital of the Company will become HK\$20,663,363.40 divided into 2,066,336,340 New Shares (or HK\$58,663,363.40 divided into 5,866,336,340 New Shares assuming up to 3,800,000,000 New Shares would be issued under the Placing before the Capital Reorganisation having become effective).

Based on (i) the credit amount of approximately HK\$185,970,000 arising from the Capital Reduction (or HK\$527,970,000 assuming Completion takes place before the Capital Reorganisation having become effective); and (ii) the credit standing to the share premium account of the Company of HK\$7,427,390,000 based on the unaudited financial statements of the Company for the six months ended 30 June 2015, a total credit amount of approximately HK\$7,613,360,000 (or HK\$7,955,360,000 assuming Completion takes place before the Capital Reorganisation having become effective) will arise as a result of the Capital Reduction and the Share Premium Cancellation and will be credited to the contributed surplus account of the Company. The Company will then apply the amount standing to the contributed surplus account of the Company to set off against the accumulated losses of the Company (i.e. approximately HK\$5,253,977,000 as at 30 June 2015) and the balance after such set off will remain standing to the credit of the contributed surplus account of the Company.

Fractional New Shares to which an individual Shareholder is entitled will not be issued to individual Shareholders but will be aggregated, sold and retained for the benefit of the Company.

Other than the expenses incurred in relation to the Capital Reorganisation and the Share Premium Cancellation, the implementation thereof will not, in itself, alter the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders, save that any fractional New Shares will not be allocated to individual Shareholders but will be aggregated, and sold if a premium (net of expenses) can be obtained, and such premium will be retained for the benefit of the Company. The Capital Reorganisation itself will not have any material adverse effect on the financial position of the Group.

Conditions precedent of the Capital Reorganisation and the Share Premium Cancellation

The Capital Reorganisation and the Share Premium Cancellation are conditional upon:

- (a) the passing of the necessary special resolution(s) by the Shareholders at the SGM to approve the Capital Reorganisation and the Share Premium Cancellation;

- (b) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation;
- (c) compliance with the relevant procedures and requirements under Bermuda law and the Listing Rules to effect the Capital Reorganisation and the Share Premium Cancellation; and
- (d) the obtaining of all necessary approvals from the regulated authorities or otherwise as may be required in respect of the Capital Reorganisation and Share Premium Cancellation.

Assuming all of the conditions above are fulfilled, it is expected that the Capital Reorganisation and the Share Premium Cancellation will become effective on the business day immediately following the date of passing of the special resolution(s) approving the Capital Reorganisation and the Share Premium Cancellation at the SGM.

Application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation. The New Shares will be identical in all respects and rank pari passu with each other in all respects, including the rights as to dividends, voting and return of capital.

CCASS eligibility

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS in the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Free exchange of certificates for the New Shares and trading arrangements

Subject to the Capital Reorganisation becoming effective, the Shareholders may, during the period between Tuesday, 26 January 2016 and Monday, 7 March 2016 as specified in the section headed “Expected Timetable” below, submit their existing certificates for the Shares held by them to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, in exchange for new certificates for the New Shares at the expense of the Company. Thereafter, share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each certificate for the New Shares issued or each share certificate for the Shares submitted for cancellation, whichever the number of certificates involved is higher.

Certificates for the Shares will continue to be good evidence of legal title on the basis of every ten (10) issued Shares for one (1) New Share and may be exchanged for certificates of the New Shares at any time. Nevertheless, they will not be acceptable for trading, settlement and registration purpose after the Capital Reorganisation becomes effective except in a temporary counter after the commencement of dealings in the New Shares until parallel trading ends as detailed in the section headed “Expected timetable” below.

Reasons for the Capital Reorganisation and the Share Premium Cancellation

The Capital Reorganisation involves, among other things, the Share Consolidation and the Capital Reduction. The Board believes that the Share Consolidation will reduce the total number of the Shares currently in issue and is expected to bring about a corresponding upward adjustment in the trading price of the New Shares on the Stock Exchange, which will reduce the overall transaction costs for dealing in the New Shares, including charges by reference to the number of New Share certificates issued.

Under the laws of Bermuda, a company may not issue shares at a discount to the nominal value of such shares. Accordingly, the Directors propose the Capital Reduction by which the nominal value of the Consolidated Shares will be reduced which allows greater flexibility in the pricing for any issue of New Shares in the future.

The Board also considers that the credit arising from the Capital Reduction and Share Premium Cancellation could be transferred to the contributed surplus account of the Company and applied to set off against the accumulated losses of the Company. The elimination of the Company’s accumulated losses will allow greater flexibility for the Company to consider any declaration of dividends to the Shareholders if and when the Company’s financial position allows and the Board considers appropriate in the future, although there is no guarantee that dividend will be declared or paid upon the Capital Reorganisation and Share Premium Cancellation becoming effective or at any time in the future.

As such, the Directors consider that the Capital Reorganisation and Share Premium Cancellation are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are currently trading in board lot size of 5,000 Shares. In order to increase the value of each board lot of the Shares so that the value of each board lot of the Shares will not be less than HK\$2,000, as well as to reduce transaction costs incurred by the Shareholders and investors of the Company, the Board proposes to change the board lot size of the New Shares for trading on the Stock Exchange to 10,000 New Shares upon the Capital Reorganisation becoming effective.

Odd lots arrangements and matching services

In order to alleviate the difficulties arising from the existence of odd lots of the New Shares as a result of the change in board lot size, the Company will procure a designated broker to arrange for the matching of the sales and purchases of odd lots of the New Shares. Details of the odd lot arrangements will be provided in the circular in connection with the Capital Reorganisation to be despatched by the Company to the Shareholders.

EXPECTED TIMETABLE

Set out below is the indicative timetable for the proposed Capital Reorganisation and the change in board lot size:

Despatch of the circular which include details about, among other matters, the Capital Reorganisation	Thursday, 31 December 2015
Publication of the notice of SGM.	Thursday, 31 December 2015
Latest time for lodging the form of proxy for the SGM	10:30 a.m. on Saturday, 23 January 2016
Holding of the SGM.	10:30 a.m. on Monday, 25 January 2016
Announcement of voting results of the SGM	Monday, 25 January 2016
Effective date of the Capital Reorganisation	Tuesday, 26 January 2016
Commencement of dealings in the New Shares	9:00 a.m. on Tuesday, 26 January 2016
Original counter for trading in the Shares in board lots of 5,000 Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 26 January 2016
Temporary counter for trading in the New Shares in board lots of 500 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 26 January 2016
First day of free exchange of existing certificates for the Shares for new certificates for the New Shares	Tuesday, 26 January 2016
Effective date of change of board lot size from 5,000 Shares to 10,000 New Shares	Friday, 12 February 2016
Original counter for trading in the New Shares in board lots of 10,000 New Shares (in the form of new certificates for New Shares) re-opens	9:00 a.m. on Friday, 12 February 2016

Parallel trading in the New Shares
(in the form of new certificates
for the New Shares and the existing
certificates for the Shares) commences. 9:00 a.m. on
Friday, 12 February 2016

Designated broker starts to stand
in the market to provide matching services
for odd lots of the New Shares 9:00 a.m. on
Friday, 12 February 2016

Temporary counter for trading
in the New Shares in board lots of
500 Shares (in the form of
the existing certificates for the Shares) closes 4:00 p.m. on
Thursday, 3 March 2016

Parallel trading in the New Shares
(in the form of new certificates
for the New Shares and the existing
certificates for the Shares) ends 4:00 p.m. on
Thursday, 3 March 2016

Designated broker ceases to stand
in the market to provide matching services
for odd lots of the New Shares 4:00 p.m. on
Thursday, 3 March 2016

Last day for free exchange of the existing
certificates for the Shares for new certificates
for the New Shares 4:30 p.m. on
Monday, 7 March 2016

ADJUSTMENT TO SHARE OPTIONS AND CONVERTIBLE BONDS

As at the date of this announcement, the following securities issued by the Company are outstanding: (i) Share Options granted under the share option scheme adopted by the Company entitling the holders thereof to subscribe for a total of 807,000,000 Shares; (ii) the 2016 Convertible Bonds entitling the holders thereof to convert into 415,161,289 Shares; and (iii) the 2017 Convertible Bonds entitling the holders thereof to convert into 8,355,223,386 Shares. Save for the Share Options and the Convertible Bonds, the Company has no outstanding options, warrants or other securities convertible into existing Shares and/or New Shares.

Adjustments to the conversion price of the outstanding Convertible Bonds and the exercise prices and numbers of the outstanding Share Options will be required under the relevant terms of the instruments constituting the Convertible Bonds and the share option scheme of the Company respectively as a result of the Capital Reorganisation and/or the Placing. Further announcement will be made by the Company as and when appropriate.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the necessary resolutions in respect of the Placing, the Capital Reorganisation and the Share Premium Cancellation.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Placing, the Capital Reorganisation and/or the Share Premium Cancellation and no Shareholders are required to abstain from voting at the SGM.

A circular containing, among other matters, information regarding the Placing, the Capital Reorganisation and the Share Premium Cancellation together with a notice of the SGM is expected to be despatched to the Shareholders on or before 31 December 2015.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been suspended from 9:00 a.m. on 30 November 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 4 December 2015.

Shareholders and potential investors of the Company shall be aware that Completion is subject to fulfillment of the conditions set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of the Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Bye-Laws”	the bye-laws of the Company from time to time

“Capital Reduction”	the proposed reduction in the issued share capital of the Company whereby the nominal value of each Consolidated Share will be reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each Consolidated Share and elimination of any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the transfer of the amount of the credit arising from the Capital Reduction to the contributed surplus account of the Company, details of which are set out in the section headed “Proposed Capital Reorganisation and Share Premium Cancellation” in this announcement
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	North Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“connected persons”	has the meanings ascribed thereto under the Listing Rules
“Consolidated Shares”	issued shares of HK\$0.10 each of the Company immediately upon the Share Consolidation becoming effective
“Convertible Bonds”	the 2016 Convertible Bonds and the 2017 Convertible Bonds
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owners (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons
“Last Trading Day”	27 November 2015, being the last trading day for the Shares prior to the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Shares”	shares of HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“Placees”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	KCG Securities Asia Limited, a corporation licensed to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 3 December 2015 entered into between the Company and the Placing Agent
“Placing Price”	HK\$0.01 per Share (if the Capital Reorganisation not having become effective on or before Completion) or HK\$0.10 per New Share (if the Capital Reorganisation having become effective before Completion) (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 38,000,000,000 new Shares (if the Capital Reorganisation not having become effective on or before Completion) or up to 3,800,000,000 New Shares (if the Capital Reorganisation having become effective on or before Completion) to be placed pursuant to the Placing Agreement
“SFC”	the Securities and Futures Commission of Hong Kong

“SGM”	the special general meeting of the Company to be convened and held to consider and, if appropriate, to approve the Placing, the Capital Reorganisation and the Share Premium Cancellation
“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing issued share capital of the Company before the Capital Reorganisation becomes effective
“Share Consolidation”	the proposed consolidation of every ten Shares into one Consolidated Share
“Share Option(s)”	the 807,000,000 share options granted under the share option scheme adopted by the Company and remaining outstanding as at the date of this announcement
“Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 June 2015
“Shareholder(s)”	holder(s) of the issued Share(s) and/or the New Share(s), as the case may be
“Specific Mandate”	the specific mandate to be sought at the SGM to allot and issue the Placing Shares in accordance with the terms of the Placing Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“2016 Convertible Bonds”	the convertible bonds due 2016 in an aggregated principal amount of US\$30,000,000 (equivalent to approximately HK\$234,000,000) issued by the Company on 24 June 2013 and 3 July 2013 respectively
“2016 Promissory Notes”	the promissory notes due 2016 in an aggregated principal amount of US\$30,000,000 (equivalent to approximately HK\$234,000,000) issued by the Company on 24 June 2013 and 3 July 2013 respectively
“2017 Convertible Bonds”	the convertible bonds due 2017 in an aggregate principal amount of HK\$1,420,387,975.68 issued by the Company on 7 June 2013
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent.

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

Hong Kong, 3 December 2015

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.