

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



NORTH ASIA RESOURCES HOLDINGS LIMITED

北亞資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



英皇證券(香港)有限公司
Emperor Securities Limited

On 26 June 2015 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six Placers, who will be Independent Third Parties, to subscribe for up to 2,078,000,000 Placing Shares at the Placing Price of HK\$0.145 per Placing Share.

The Placing Shares will be issued under the General Mandate and therefore the Placing is not subject to any Shareholders' approval. The Placing is conditional upon the Stock Exchange granting the Company the approval for the listing of, and the permission to deal in the Placing Shares.

Shareholders and potential investors of the Company shall be aware that Completion is subject to fulfillment of the condition 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 Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Placing Agreement

Date

26 June 2015 (after trading hours)

Issuer

The Company

Placing Agent

Emperor Securities Limited, an Independent Third Party

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

Placees

The Placing Shares will be placed 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 the Completion. If any of the Placees will become a substantial Shareholder immediately after the Completion, further announcement will be made by the Company in compliance with the Listing Rules.

Placing Shares

As at the date of this announcement, the Company has 16,993,647,082 Shares in issue. Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion, the 2,078,000,000 Placing Shares represent approximately 12.2% of the existing issued share capital of the Company as at the date of this announcement and approximately 10.9% 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 General Mandate and therefore the Placing is not subject to any Shareholders' approval. As at the date of this announcement, none of the Shares has been issued under the General Mandate. The 2,078,000,000 Placing Shares to be allotted and issued pursuant to the Placing Agreement will utilise approximately 62.4% of the General Mandate.

The Placing Shares shall rank pari passu in all respects among themselves and with the existing Shares in issue pursuant to the Placing Agreement on the date of allotment and issue of the Placing Shares.

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

Placing Price

The Placing Price of HK\$0.145 represents:

- (i) a discount of approximately 16.7% to the closing price of HK\$0.174 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 17.6% to the average closing price per Share of approximately HK\$0.176 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 17.1% to the average closing price per Share of approximately HK\$0.175 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The aggregate nominal value of the 2,078,000,000 Placing Shares is HK\$20,780,000. Based on the Placing Price of HK\$0.145, the aggregate value of the 2,078,000,000 Placing Shares is approximately HK\$301,310,000.

The Placing Price was determined with reference to the prevailing market prices of the Shares 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 is in the interests of the Company and the Shareholders as a whole.

Condition

The Placing is conditional upon the Listing Committee of the Stock Exchange granting the Company the approval for the listing of, and permission to deal in, the Placing Shares. In the event the above condition is not fulfilled on or before 17 July 2015 (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.

Completion

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

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 by the Placing Agent 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 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 activity:

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	Approx. HK\$83.7 million	General working capital (including settlement of interest expenses and reduction of debts)	Used as intended

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 operations) and sales of coking coal; and (iii) the provision of coal trading and logistic services.

The gross proceeds from the Placing are approximately HK\$301,310,000. The net proceeds from the Placing, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$298.1 million, representing a net issue price of approximately HK\$0.143 per Placing Share. It is currently intended that the net proceeds of the Placing will be used as the general working capital (including settlement of interest expenses and reduction of debts) and/or for future investments of the Group.

The Directors consider that the terms of the Placing Agreement are fair and reasonable based on the current market conditions and are on normal commercial terms and the Placing 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; and (ii) immediately after the Completion are as follows:

	As at the date of this announcement		Immediately after the Completion	
	No. of Shares	Approx. %	No. of Shares	Approx. %
China OEPC Limited ^(Note 1)	4,554,492,662	26.80%	4,554,492,662	23.88%
Mr. Tse Michael Nam ^(Note 2)	1,531,642	0.01%	1,531,642	0.01%
Other Shareholders ^(Note 3)	109,664,023	0.65%	109,664,023	0.58%
Public Shareholders				
Placees	–	–	2,078,000,000	10.90%
Other public Shareholders	<u>12,327,958,755</u>	<u>72.54%</u>	<u>12,327,958,755</u>	<u>64.63%</u>
Total	<u>16,993,647,082</u>	<u>100.00%</u>	<u>19,071,647,082</u>	<u>100.00%</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 executive Director of the Company.
2. Mr. Tse Michael Nam, being the executive Director, is interested in 1,531,642 Shares.
3. 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; and 31,200,000 Shares by Hwa Foo Holdings Limited, all of which are shareholders or connected persons of City Bloom Limited.

DEFINITIONS

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

“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“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 condition set out in the Placing Agreement
“connected persons”	has the meanings as ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to a resolution passed at the annual general meeting of the Company held on 28 May 2015 to allot, issue and deal with up to 3,332,030,158 new Shares, representing approximately 20% of the existing issued share capital of the Company as at the date of the grant of such general mandate
“Group”	the Company and its subsidiaries
“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 the Company and its connected persons
“Last Trading Day”	26 June 2015, being the last trading day for the Shares prior to this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Share pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares on and subject to the terms and condition set out in the Placing Agreement

“Placing Agent”	Emperor Securities 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 26 June 2015 and entered into between the Company and the Placing Agent
“Placing Price”	HK\$0.145 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 2,078,000,000 new Share(s) to be placed pursuant to the Placing Agreement
“Shareholder(s)”	holder(s) of the issued Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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, 26 June 2015

As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Huang Boqi, Mr. Tse Michael Nam 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.