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CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

(1) VERY SUBSTANTIAL ACQUISITION; AND (2) RESUMPTION OF TRADING

SUBSCRIPTION OF CB AND PN

On 31 January 2013, after trading hours, Jet-Air, the Company's wholly owned subsidiary, and the Placing Agent entered into the Placing Letter, pursuant to which Jet-Air has conditionally agreed to subscribe for the Convertible Bonds and the Promissory Notes to be issued by the Issuer each in an aggregate principal amount of US\$7 million (equivalent to approximately HK\$54.6 million) respectively at their face values. The Consideration will be funded by internal resources of the Group.

IMPLICATIONS OF THE LISTING RULES

Given that the Percentage Ratios exceed 100%, the Subscription of CB and PN constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. Accordingly, the Subscription of CB and PN is subject to the Shareholders' approval at the SGM.

* For identification purpose only

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Issuer and its substantial shareholders are Independent Third Parties; and (ii) the Placing Agent, the Guarantor and their ultimate beneficial owners are Independent Third Parties. Accordingly, no Shareholder is required to abstain from voting on the resolutions relating to the Placing Letter at the SGM.

GENERAL

The SGM will be held to consider, and if thought fit, to pass resolution(s) to approve the Placing Letter and the transactions contemplated thereunder.

A circular containing, among other things, (a) further details of the Subscription of CB and PN; and (b) a letter of recommendation from the Board in respect of the Placing Letter and the transactions contemplated thereunder; together with a notice of the SGM for the purpose of approving the Placing Letter and the transactions contemplated thereunder will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules. In order to incorporate the audited financial statements for the year ended 31 December 2012 into the circular, the Directors expected that the circular will be despatched on or before 31 March 2013.

Shareholders and potential investors should note that the Placing Letter is subject to various conditions as stated in the section headed "Conditions Precedent of the Subscription of CB and PN" below and therefore the Subscription of CB and PN may or may not complete. As such, Shareholders and potential investors are urged to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

Trading in the Shares was suspended at the request of the Company with effect from 9:00 a.m. on 1 February 2013 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the trading in the Shares to resume from 9:00 a.m. on 6 February 2013 following the publication of this announcement.

INTRODUCTION

On 18 December 2012 the Issuer entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to procure, on a best-effort basis, the Placees to subscribe for the Convertible Bonds and the Promissory Notes each up to an aggregate amount of US\$30 million (equivalent to approximately HK\$234 million). The Placees shall subscribe for the same amount of the Convertible Bonds and the Promissory Notes at the same time. Reference is made to the announcement of the Issuer dated 18 December 2012.

SUBSCRIPTION OF CB AND PN

On 31 January 2013, after trading hours, Jet-Air, the Company's wholly owned subsidiary, and the Placing Agent entered into the Placing Letter, pursuant to which Jet-Air has conditionally agreed to subscribe for the Convertible Bonds and the Promissory Notes each in an aggregate principal amount of US\$7 million (equivalent to approximately HK\$54.6 million) respectively at their face values, which will be satisfied by cash. The Consideration will be funded by internal resources of the Group.

THE PLACING LETTER

Date: 31 January 2013, after trading hours

Parties: (i) Placing Agent: KCG Securities Asia Limited
(ii) Placee: Jet-Air

Aggregate Consideration: (i) US\$7,000,000 for the Convertible Bonds
(ii) US\$7,000,000 for the Promissory Notes

(each being the aggregate principal amount of the Convertible Bonds and Promissory Notes conditionally agreed to be subscribed by Jet-Air)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Payment Terms

The Consideration will be payable in the following manner:-

- (i) within 5 Business Days from the date of the Placing Letter, 10% of the Consideration (together with (if any) Stock Exchange trading fee, SFC transaction levy, investor compensation levy and CCASS transaction fee) ("**Deposit**") shall be deposited to the bank account designated by the Placing Agent; and
- (ii) the remaining balance shall be paid to the bank account designated by the Placing Agent within 3 Business Days after the fulfillment of all conditions of the Placing Letter.

Conditions Precedent of the Subscription of CB and PN

The Subscription of CB and PN is conditional upon:

- (a) the fulfilment (or waived by the Placing Agent (if applicable)) of the conditions of the Placing Agreement;
- (b) the Shareholders or the independent Shareholders (if applicable) having approved at the SGM, the Placing Letter, the transactions contemplated thereunder and the Subscription of CB and PN;
- (c) the board of directors of Jet-Air and the Board having approved the Placing Letter, the transactions contemplated thereunder and the Subscription of CB and PN;
- (d) all necessary consents, authorisations, licences and approvals from the Stock Exchange, the Securities and Futures Commission and other relevant government or regulatory authorities in relation to the Placing Letter, the transactions contemplated thereunder and the Subscription of CB and PN having been obtained; and
- (e) the Deposit having been deposited to the bank account designated by the Placing Agent in accordance with the terms of the Placing Letter.

None of the parties may waive any of the above conditions. If the conditions are not fulfilled on or before the Long Stop Date for Subscription (or such other date as may be agreed between Jet-Air and the Placing Agent in writing), the Placing Letter shall terminate and none of the parties to the Placing Letter shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Letter) and the Deposit shall be refunded to Jet-Air without interest within 10 Business Days.

Completion of the Subscription of CB and PN

Upon the fulfilment of the above conditions and upon Jet-Air having made the payment of the remaining balance of the Consideration less the Deposit to the bank account designated by the Placing Agent, the Issuer shall issue the Convertible Bonds and Promissory Notes in accordance with the terms and conditions of the Placing Agreement.

INFORMATION IN RELATION TO THE PLACING AGREEMENT

Date: 18 December 2012

Parties: (i) Issuer: North Asia Resources Holdings Limited
(ii) Placing Agent: KCG Securities Asia Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Issuer and its substantial shareholders are Independent Third Parties; and (ii) the Placing Agent, the Guarantor and their ultimate beneficial owners are Independent Third Parties.

Conditions Precedent of the Placing Agreement

The Placing is conditional upon:

- (a) if required, the Listing Committee having approved the issue of the Convertible Bonds and the Promissory Notes either unconditionally or subject to conditions to which neither the Issuer nor the subscriber of the Convertible Bonds or the Promissory Notes shall reasonably object and the satisfaction of such conditions;
- (b) the Listing Committee having granted the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds;
- (c) the passing by the shareholders of the Issuer who are entitled to vote and not required to be abstained from voting under the Listing Rules and other applicable regulations of resolutions to approve the Placing Agreement and the transactions contemplated thereunder, including the Placing and the issue of the Convertible Bond(s) and the Promissory Notes and the issue and allotment of the Conversion Shares under a specific mandate;
- (d) the Very Substantial Acquisition, the Very Substantial Disposal, the Subscription and the associated transactions, as set out in the Issuer's October Announcement, having been completed;
- (e) the warranties of the Issuer set forth in the Placing Agreement in the opinion of the Placing Agent remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the Placing Agreement and at Completion of the Placing Agreement;

- (f) the Placing Agent in its opinion being satisfied with its business, technical, legal and financial due diligent investigation with respect to the Issuer Group for the purpose of Completion of the Placing Agreement;
- (g) the Placing Agent having received a Hong Kong legal opinion on the Issuer addressing the matters set forth in the Placing Agreement;
- (h) if required, the Bermuda Monetary Authority granting its permission for the issue of the Convertible Bond(s), the Promissory Notes and the issue and allotment of the Conversion Shares;
- (i) the Guarantor having executed and delivered to the Placing Agent or the Placee the Personal Guarantee and the Mortgages on Shares and CB under seal, lodged all relevant documents for registration in relation to the Mortgages on Shares and CB under the laws of Bermuda and Hong Kong and delivered to the Placing Agent or the Placees a legal opinion confirming the due execution of the Mortgages on Shares and CB by the Guarantor issued by lawyers qualified to the practise laws of Bermuda and Hong Kong in relation to the Mortgages on Shares and CB; and
- (j) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Issuer in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

The Placing Agent may at its absolute discretion at any time waive in writing any of the above conditions in (e), (f), (g) and (i) above and such waiver may be made subject to such reasonable terms and conditions as are determined by the Placing Agent. If the conditions are not fulfilled (or waived by the Placing Agent) on or before the Long Stop Date (or such other date as may be agreed between the Issuer and the Placing Agent in writing), the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Completion of the Placing Agreement

Completion of the Placing Agreement shall take place on the fifth Business Day following the date on which the conditions of the Placing Agreement are fulfilled or on such other date as the Issuer and the Placing Agent shall agree.

Termination and force majeure for the Placing

The Placing Agent shall be entitled by notice to the Issuer given prior to 10:00 a.m. on the Business Day preceding the relevant date of Completion of the Placing Agreement to terminate the Placing Agreement if:

- (a) 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 hereof) 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 material adverse change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the reasonable opinion of the Placing Agent would materially adversely affect the success of the Placing; or
 - (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the reasonable opinion of the Placing Agent, would materially adversely affect the success of the Placing; or
 - (iii) any material adverse change in conditions of local, national or international securities markets occurs which in the reasonable opinion of the Placing Agent would materially and adversely affect the success of the Placing; or
 - (iv) 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 Issuer Group and if in the reasonable opinion of the Placing Agent any such new law or change may materially and adversely affect the business or financial prospects of the Issuer Group and/or the success of the Placing; or
 - (v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere and if in the reasonable opinion of the Placing Agent, any such change or development would materially adversely affect the success of the Placing; or

- (vi) any new litigation or claim being instigated against any member of the Issuer Group, which has or may have a material adverse effect on the business or financial position of the Issuer Group and which in the reasonable opinion of the Placing Agent would materially and adversely affect the success of the Placing (other than the litigation matter as announced by the Issuer in its announcement dated 27 August 2012 and other ancillary claim(s) in association therewith); or
- (b) any material 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 hereof and prior to the Completion of the Placing Agreement which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Issuer of any other provision of the Placing Agreement; or
- (c) there is any adverse change in the financial position of the Issuer which is material in the context of the Placing; or
- (d) there is any adverse change in market conditions occurs which makes it inexpedient or inadvisable to proceed with the placing of the Convertible Bonds and the Promissory Notes or any suspension in the trading of the Issuer's securities on the Stock Exchange for a period of more than thirty (30) consecutive Business Days, excluding any suspension in connection with the clearance of the announcement, the circular or other documents in connection with the placing of the Convertible Bonds and the Promissory Notes.

Principal Terms of the Convertible Bonds

The following are the principal terms of the Convertible Bonds:

- Issuer of the Convertible Bonds : North Asia Resources Holdings Limited
- Aggregate Principal amount : Up to US\$30,000,000, of which US\$7,000,000 to be subscribed by Jet-Air.
- Maturity : 36 months from the date of issue of the Convertible Bonds.

Placing Price : The Convertible Bonds will be issued at 100% of their principal amount.

Redemption : *Redemption of the Convertible Bonds at maturity:*
Unless previously redeemed, converted or purchased or cancelled, the Issuer will redeem all outstanding Convertible Bonds on the CB Maturity Date plus any accrued but unpaid interest.

Early Redemption:

After 12 months from the date of issue of the Convertible Bonds, the Convertible Bonds may be redeemed in whole or in part, subject to the prior written consent of the Bondholder(s), at any time and from time to time prior to the maturity date of the Convertible Bonds. The Issuer shall redeem the amount equal to one hundred per cent (100%) of the principal amount of the Convertible Bonds as agreed with the Bondholder(s), plus an amount that would yield a return of eight per cent per annum (8% p.a.) on the redeemed portion thereon calculated from the CB Issue Date up to (and including) the date the Convertible Bonds are redeemed and which shall include all interests (other than default interest) previously paid to the investors. Each redemption shall be in integral multiples of US\$500,000 at the same time.

Conversion Price : HK\$0.31 per Conversion Share.

The Conversion Shares shall be issued under a specific mandate to be approved by the shareholders of the Issuer at the Issuer's SGM.

The Conversion Price of HK\$0.31 represents:

- (i) the closing price of HK\$0.31 per Issuer's Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 2.82% to the average closing price of HK\$0.319 per Issuer's Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 1.90% to the average of the closing prices of the Issuer's Shares of HK\$0.316 per Issuer's Share for the ten consecutive trading days up to and including the Last Trading Date.

The Conversion Price is subject to adjustments upon the occurrence of, among other matters, subdivision or consolidation of the Issuer's Shares, capitalization issues, rights issues and other dilutive events which involve any change in the issued share capital of the Issuer which become effective on or before the date of conversion of the Convertible Bonds such as issue of any convertible securities. Such adjustments shall be certified either (at the option of the Issuer) by the auditors of the Issuer for the time being or by an approved merchant bank in accordance with the terms and conditions of the Convertible Bonds. No adjustment is needed upon the completion of the Very Substantial Acquisition, Very Substantial Disposal and the Subscription.

Conversion Share(s) : Based on the Conversion Price, a maximum of 754,838,709 new shares to be issued by the Issuer upon the exercise of the conversion rights attaching to the Convertible Bonds, of which a maximum of 176,129,032 new shares to be subscribed by Jet-Air.

The Conversion Shares to be subscribed by Jet-Air represents:

- (i) 14.74% of the Issuer's existing share capital at the date of this announcement;
- (ii) 9.32% of the Issuer's share capital assuming full conversion of the Convertible Bonds at the Conversion Price by Jet-Air immediately after the completion of the Very Substantial Acquisition, the Very Substantial Disposal, the Subscription and the associated transactions; and
- (iii) 0.65% of the Issuer's share capital immediately after the conversion of all convertible preference shares and Convertible Bonds of the Issuer (assuming completion of the Very Substantial Acquisition, Very Substantial Disposal and the Subscription)

Interest : 8% per annum on the outstanding aggregate principal amount of the Convertible Bonds, payable semi-annually commencing from the CB Issue Date up to (and including) the CB Maturity Date. All accrued interest shall be payable in the event of redemption or conversion.

Unless previously redeemed, converted or purchased or cancelled, the Issuer shall redeem the outstanding Convertible Bonds on the CB Maturity Date at an amount equal to one hundred per cent (100%) of the principal amount of the Convertible Bonds so redeemed, plus an amount that would yield a return of twelve per cent per annum (12% p.a.) on the outstanding portion thereon calculated from the CB Issue Date up to (and including) the CB Maturity Date and which shall include all interests (other than default interest) previously paid to the investors.

Conversion right : The Convertible Bonds are convertible in whole or in part by the Bondholders into Conversion Shares at the Conversion Price at any time during the conversion period (as stated below).

Conversion period : Provided that the exercise of the conversion rights attached to the Convertible Bonds (i) by the holder thereof and its respective parties acting in concert does not trigger a mandatory offer under Rule 26 of the Takeovers Code on the part of the holder thereof and its parties acting in concert; and (ii) by the holder thereof and its associates will not render the Issuer's Shares held in public hands being less than the minimum public float of the Issuer's Shares required under the Listing Rules (i.e. 25% of the issued share capital of the Issuer), holder(s) of the Convertible Bonds shall have the right to convert, at any time during the period commencing from the date of issue the Convertible Bonds until the fifth Business Day before the maturity date of the Convertible Bonds, the whole or part in integral multiples of US\$500,000 of the outstanding principal amount of the Convertible Bonds.

Ranking of the Conversion Shares : The Conversion Shares, when allotted and issued, will rank pari passu in all respects with all other Issuer's Shares in issue as at the date of conversion on which a notice is given for the exercise of conversion rights and be entitled to all dividends and other distributions the record date of which falls on a date on or after the notice of the exercise of conversion right is given.

- Voting : The holder(s) of the Convertible Bonds will not be entitled to receive notice of, attend or vote at any meeting of the Issuer by reason only it/they being the holder(s) of the Convertible Bonds.
- Transferability : The Convertible Bonds may be transferred other than to connected persons of the Issuer or parties acting in concert with the holder(s) of the Convertible Bonds. Any transfer of the Convertible Bonds shall be in respect of the whole or part only in integral multiples of US\$500,000 of the outstanding principal amount of the Convertible Bonds.
- Listing : No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
- Events of default : The Convertible Bonds will contain events of default provisions which provide that on the occurrence of certain events of default specified in the Convertible Bonds, each of the Bondholders shall be entitled to demand for immediate repayment of the principal amount outstanding under the relevant Convertible Bonds, plus an amount that would yield an IRR of 18% on the outstanding portion thereon calculated from the CB Issue Date up to (and including) the actual date of payment (for the avoidance of doubt all interest previously paid to the Bondholders shall be included for the calculation of the IRR).
- Security : The Convertible Bonds will be secured by the Mortgages on Shares and CB and Personal Guarantee.

There is no restriction on sales of the Conversion Shares by the Bondholders.

Principal Terms of the Promissory Notes

The following are the principal terms of the Promissory Notes:

- Issuer of the Promissory Notes : North Asia Resources Holdings Limited
- Aggregate Principal amount : Up to US\$30,000,000, of which US\$7,000,000 to be subscribed by Jet-Air.
- Maturity : 36 months from the date of issue of the Promissory Notes.
- Placing Price : The Promissory Notes will be issued at 100% of their principal amount.
- Redemption : *Redemption of the Promissory Notes at maturity:*
Unless previously redeemed or purchased or cancelled, the Issuer will redeem all outstanding Promissory Notes on the PN Maturity Date plus any accrued but unpaid interest.

Early redemption:

After 12 months from the date of issue of the Promissory Notes, subject to the prior written consent of the Noteholder(s), the Promissory Notes may be redeemed in whole or in part at any time and from time to time at the option of the Issuer prior to the maturity date of the Promissory Notes. The Issuer shall redeem the amount equal to one hundred per cent (100%) of the principal amount of the Promissory Notes as agreed with the Noteholder(s), plus an amount that would yield a return of twelve per cent per annum (12% p.a.) on the redeemed portion thereon calculated from the PN Issue Date up to (and including) the date the Promissory Notes is/are redeemed and which shall include all interests (other than default interest) previously paid to the investors. Each redemption shall be in integral multiples of US\$500,000 at the same time.

- Interest : 12% per annum on the outstanding aggregate principal amount of the Promissory Notes, payable semi-annually commencing from the PN Issue Date up to (and including) the PN Maturity Date. All accrued interest shall be payable in the event of redemption.
- Transferability : The Promissory Notes may be transferred other than to connected persons of the Issuer or parties acting in concert with the holder(s) of the Convertible Bonds. Any transfer of the Promissory Notes shall be in respect of the whole or part only in integral multiples of US\$500,000 of the outstanding principal amount of the Promissory Notes.
- Listing : No application will be made for the listing of, or permission to deal in, the Promissory Notes on the Stock Exchange or any other stock exchange.
- Events of default : The Promissory Notes will contain events of default provisions which provide that on the occurrence of certain events of default specified in the Promissory Notes, each of the Noteholders shall be entitled to demand for immediate repayment of the principal amount outstanding under the relevant Promissory Notes, plus an amount that would yield an IRR of 18% on the outstanding portion only thereon calculated from the PN Issue Date up to (and including) the actual date of payment (for the avoidance of doubt all interest previously paid to the Noteholders shall be included for the calculation of the IRR).
- Security : The Promissory Notes will be secured by the Mortgages on Shares and CB and Personal Guarantee.

REASONS FOR THE SUBSCRIPTION OF CB AND PN

The Group is principally engaged in manufacture and sales of coal, international air and sea freight forwarding and the provision of logistics services as well as trading of securities.

The Issuer is an investment holding company and its subsidiaries are principally engaged in the distribution of information technology products, mining operation, trading of iron and alluvial gold and coal trading and logistics. The Issuer Group has been engaged in the mining business since 2009.

The Directors consider that the Subscription of CB and PN would enable the Company to participate in the development of the Issuer Group and provide the Company with the flexibility to be benefited from the interest income from the Convertible Bonds and the Promissory Notes as well as the upside of the share price performance of the Issuer's Shares through conversion of part or whole of the Convertible Bonds into the Issuer's shares and being a shareholder of the Issuer.

As there is no investment with similar characteristics and interest rate available on the market, the Directors did not consider any other alternatives prior to the signing of the Placing Letter.

Taking into account the interest rates and default interest rates of the Convertible Bonds and the Promissory Notes are secured by the Personal Guarantee and the Mortgages on Shares and CB, the Directors consider that the Subscription of CB and PN and the terms of the Placing Letter which are determined after arm's length negotiations and on normal commercial terms are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

The Subscription of CB and PN constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. Accordingly, the Subscription of CB and PN is subject to Shareholders' approval at the SGM. The SGM will be convened to approve the Placing Letter and the transactions contemplated thereunder. To the best of the knowledge, information and believe of the Directors and having made all reasonable enquiries, no Shareholder is required to abstain from voting to approve the Placing Letter and the transactions thereunder at the SGM. The Company will further comply with the relevant requirements under the Listing Rules upon conversion of the Convertible Bonds.

A circular containing, among other things, the further details about the Placing Letter and the notice convening the SGM, will be despatched to the Shareholders as soon as practicable. In order to incorporate the audited financial statements for the year ended 31 December 2012 into the circular, the Directors expected that the circular will be despatched on or before 31 March 2013.

The Placing Letter may be terminated under certain circumstances and is subject to the satisfaction of the conditions precedent contained therein. As the Placing Letter may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 February 2013 at the request of the Company pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 6 February 2013.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	board of the Directors
“Bondholder(s)”	holder(s) of the Convertible Bond(s)
“Business Day”	means a day (excluding a Saturday, Sunday or public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CB Instrument”	the instrument under and pursuant to which the Convertible Bonds shall be created and issued by the Issuer, which sets out the rights and obligations of the Issuer and the Bondholders including Jet-Air
“CB Issue Date”	the date on which the Convertible Bonds are issued by the Issuer to the Placeses under the Placing Agreement
“CB Maturity Date”	the date falling upon the expiry of three (3) years from the date on which the Convertible Bonds is first issued or if such date is not a Business Day, the immediate preceding Business Day
“Company”	China Best Group Holding Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange

“Completion of the Placing Agreement”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the aggregate consideration for the Subscription of CB and PN
“Conversion Price”	the initial conversion price of the Convertible Bonds of HK\$0.31 per Conversion Share
“Conversion Share(s)”	new Issuer’s Shares to be issued by the Issuer upon the exercise of the conversion rights attaching to the Convertible Bonds, based on the initial conversion price of HK\$0.31 per Conversion Share
“Convertible Bonds”	the convertible bonds to be issued by the Issuer pursuant to the Placing Agreement
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Zhang San Huo or such person/company nominated by him, who is Independent Third Party. Mr. Zhang is currently indirectly holding 70% of the equity interest in City Bloom Limited, which is the vendor of the Very Substantial Acquisition. Mr. Zhang is also the proposed director of the Issuer upon completion of the Very Substantial Acquisition
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party (parties) who is (are) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) and not deemed to be parties acting in concert with each other

“IRR”	a compounded, cumulative internal rate of return, calculated at the designated annual discount rate, which, when applied to any amount, and discounted annually, produces a net present value of such amount equal to zero
“Issuer”	North Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange and is the issuer of the Convertible Bonds and Promissory Notes
“Issuer Group”	the Issuer and its subsidiaries
“Issuer’s October Announcement”	the announcement of the Issuer dated 8 October 2012 in relation to, among others, the Very Substantial Acquisition, Very Substantial Disposal and the Subscription
“Issuer’s Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Issuer
“Issuer’s SGM”	a special general meeting of the Issuer to be held to consider and, if appropriate, to approve the Placing Agreement and the transactions contemplated therein
“Jet-Air”	Jet-Air (H.K.) Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
“Last Trading Day”	18 December 2012 (being the date of the Placing Agreement and the last trading day immediately prior to the publish of the announcement of the Issuer dated 18 December 2012 in relation to the Placing)
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	31 March 2013 (or such later date as may be agreed between the Issuer and the Placing Agent), being the long stop date for the fulfilment or waiver (as the case may be) of the conditions as set out in the Placing Agreement or, if such date is not a Business Day, the immediate preceding Business Day
“Long Stop Date for Subscription”	31 March 2013 (or such later date as may be agreed between Jet-Air and the Placing Agent), being the long stop date for the fulfilment of the conditions as set out in the Placing Letter
“Mortgage(s) on Shares and CB”	the mortgage(s) to be executed by the Guarantor (as the Mortgagor) in favour of the Placees (as the Mortgagee) over certain number of the Issuer’s Shares and/or convertible bonds issued by the Issuer and held by him, the number of the Issuer’s Shares and/or the convertible bonds subject to the Mortgage(s) on Shares and CB shall have a market value which shall be equivalent to 3 times of the Placing Amount (based on the volume average price of the Issuer’s Share quoted on the Stock Exchange for the last 5 trading days prior to the date of the Placing Agreement)
“Noteholder(s)”	holder(s) of the Promissory Note(s)
“Percentage Ratios”	has the meaning ascribed thereto in the Listing Rules
“Personal Guarantee”	the personal guarantee to be executed by the Guarantor (as the guarantor) in favour of the Placees to guarantee the obligations of the Issuer under the CB Instrument and the PN Instrument
“Placees”	placee(s) (including Jet-Air) who are independent of and not connected with the Issuer and its connected persons and not deemed to be parties acting in concert with each other, procured or to be procured by the Placing Agent to subscribe for or purchase the Convertible Bonds and the Promissory Notes pursuant to the provisions of the Placing Agreement

“Placing”	the placing of the Convertible Bonds and the Promissory Notes by the Placing Agent to the Placees pursuant to the Placing Agreement
“Placing Agent”	KCG Securities Asia Limited, a company incorporated in Hong Kong and a licensed corporation to carry out 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 (Cap. 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 18 December 2012 entered into between the Placing Agent and the Issuer in relation to private placing of the Convertible Bonds and the Promissory Notes each in the aggregate principal amount of up to US\$30,000,000
“Placing Amount”	the aggregate amount of the Convertible Bonds and the Promissory Notes payable by the Placees to the Issuer
“Placing Letter”	the placing letter dated 31 January 2013 entered into between the Placing Agent and Jet-Air in relation to the subscription of the Convertible Bonds and the Promissory Notes to be issued by the Issuer each in the aggregate principal amount of US\$7,000,000
“PN Instrument”	the instrument under and pursuant to which the Promissory Note shall be created and issued by the Issuer, which sets out the rights and obligations of the Issuer and the Noteholders including Jet-Air
“PN Issue Date”	the date on which the Promissory Notes are issued by the Issuer to the Placees under the Placing Agreement
“PN Maturity Date”	the date falling upon the expiry of three (3) years from the date on which the Promissory Notes is first issued or if such date is not a Business Day, the immediate preceding Business Day

“Promissory Notes”	the promissory notes to be issued by the Issuer pursuant to the Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“SGM”	a special general meeting of the Company to be held to consider and, if appropriate, to approve the Placing Letter and the transactions contemplated therein
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription of the Issuer’s Shares by Business Ally Investments Limited, details of which are set out in the Issuer’s October Announcement
“Subscription of CB and PN”	the proposed subscription of Convertible Bonds and Promissory Notes by Jet-Air pursuant to the Placing Letter
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission
“US\$”	US dollar, the lawful currency of the United States of America
“Very Substantial Acquisition”	the acquisition of the entire issue share capital of Lexing Holdings Limited by Guang Cheng Group Limited, a wholly-owned subsidiary of the Issuer, details of which are set out in the Issuer’s October Announcement
“Very Substantial Disposal”	the disposal of the entire issued share capital of North Asia Resources Group Limited (“ NARG ”), the entire issued share capital of Good Loyal Group Limited (“ GLG ”), and all obligations, liabilities and debts owing or incurred by NARG and GLG to the Issuer Group, by the Issuer, details of which are set out in the Issuer’s October Announcement
“%”	per cent.

For the purpose of illustration only and unless otherwise specified in this announcement, amounts denominated in US\$ have been translated into HK\$ at the rate of US\$1.00 = HK\$7.80. No representation is made that the US\$ amounts could have been, or could be, converted into HK\$ at such rates or at any other rate on such date or on any other date.

By Order of the Board
China Best Group Holding Limited
Huang Boqi
Chairman

Hong Kong, 5 February 2013

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Huang Boqi and Mr. Du Chunyu and three independent non-executive Directors namely Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang.