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YUE DA MINING HOLDINGS LIMITED

悦達礦業控股有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 629)

RESULTS OF THE OPEN OFFER OF 228,922,969 OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY THREE EXISTING SHARES HELD ON THE RECORD DATE

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that the Open Offer became unconditional at 4:00 p.m. on Friday, 9 March 2012.

As at 4:00 p.m. on 7 March 2012, being the latest time for acceptance of and payment for the Offer Shares and the excess Offer Shares:

- (i) 233 valid acceptances have been received for a total of 161,551,235 Offer Shares under the assured allotment application forms (representing about 70.57% of the total number of the Offer Shares); and
- (ii) 242 valid applications for excess Offer Shares have been received for a total of 189,155,638 Offer Shares (representing about 82.63% of the total number of the Offer Shares).

In aggregate, a total of 475 valid acceptances and excess applications for 350,706,873 Offer Shares were received, representing approximately 153.20% of the total number of 228,922,969 Offer Shares offered under the Open Offer. The Open Offer was over-subscribed by 121,783,904 Offer Shares, or approximately 53.20% based on the total number of 228,922,969 Offer Shares being offered under the Open Offer.

As a result of the over-subscription of the Offer Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Offer Shares have been fully discharged.

It is expected that the share certificates for the Offer Shares will be despatched by ordinary post to those persons who have validly accepted and paid for the Offer Shares and the excess Offer Shares on or before Friday, 16 March 2012 at their own risk.

Refund cheques in respect of unsuccessful applications for excess Offer Shares are expected to be posted by ordinary post to the relevant applicants on or before Friday, 16 March 2012 at their own risk.

Dealings in the Offer Shares on the Stock Exchange are expected to commence on Tuesday, 20 March 2012.

Adjustments to the exercise price of, and the number of Shares issuable upon exercise of the Outstanding Options

The exercise price of, and the number of Shares to be issued, upon exercise of the Outstanding Options have been adjusted as a result of the completion of the Open Offer.

Reference is made to the prospectus (the “**Prospectus**”) of Yue Da Mining Holdings Limited (the “**Company**”) dated 22 February 2012 in relation to the Open Offer.

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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In aggregate, a total of 475 valid acceptances and excess applications for 350,706,873 Offer Shares were received, representing approximately 153.20% of the total number of 228,922,969 Offer Shares offered under the Open Offer. The Open Offer was over-subscribed by 121,783,904 Offer Shares, or approximately 53.20% based on the total number of 228,922,969 Offer Shares being offered under the Open Offer.

All of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated under its terms by the Underwriter. The Open Offer became unconditional at 4:00 p.m. on Friday, 9 March 2012.

UNDERWRITING ARRANGEMENT

As a result of the over-subscription of the Offer Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Offer Shares have been fully discharged.

EXCESS OFFER SHARES

Regarding the 242 valid applications for the excess Offer Shares, the Directors had resolved to allot, from among the 67,371,734 excess Offer Shares, to the applicants in accordance with the principles stated in the Prospectus.

Allotment results in respect of the excess Offer Shares are set out as follows:

Number of excess Offer Shares applied for	Number of valid applications under excess application forms	Total number of excess Offer Shares applied for	Total number of Offer Shares allocated	Approximate percentage of allocation based on the total number of excess Offer Shares applied for (%)
334 to 171,138,514	242	189,155,638	67,371,734	35.48% to 100%

The Directors consider that the allocation of the excess Offer Shares is on a fair and reasonable basis and accords with the principles for allocation of excess Offer Shares disclosed in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a table showing the changes in the shareholding structure of the Company immediately before and upon completion of the Open Offer and as at the date of this announcement:

Name of Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer and as at the date of this announcement	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
YDHK (also being a controlling shareholder of the Company) (<i>Note 1</i>)	252,016,000	36.70%	389,241,333	42.50%
Parties acting in concert with YDHK:				
Pan Wanqu (<i>Note 2</i>)	1,020,000	0.15%	1,360,000	0.15%
Liu Xiaoguang (<i>Note 3</i>)	600,000	0.09%	800,000	0.09%
Qi Guang Ya (<i>Note 4</i>)	—	—	—	—
Chen Yunhua (<i>Note 5</i>)	—	—	—	—
Sub-total for aggregate holdings of YDHK and parties acting in concert with it:	253,636,000	36.94%	391,401,333	42.74%
Other Directors:				
Dong Li Yong	3,000,000	0.44%	3,000,000	0.33%
Hu Huaimin	848,000	0.12%	1,130,667	0.12%
Public	429,284,907	62.50%	520,159,876	56.81%
Total:	<u>686,768,907</u>	<u>100%</u>	<u>915,691,876</u>	<u>100%</u>

Notes:

- (1) These Shares are owned by YDHK. Jiangsu YD holds the entire issued share capital of YDHK and is deemed to be interested in these Shares held by YDHK.
- (2) Mr. Pan Wanqu is a director of Jiangsu YD.
- (3) Mr. Liu Xiaoguang is an executive Director and also a director of YDHK.
- (4) Mr. Qi Guang Ya is a non-executive Director and also a director of Jiangsu YD.
- (5) Mr. Chen Yunhua is a non-executive Director and also a director of each of YDHK and Jiangsu YD.

DESPATCH OF SHARE CERTIFICATES FOR THE OFFER SHARES AND THEIR COMMENCEMENT OF DEALINGS

It is expected that the certificates for the Offer Shares will be despatched by ordinary post to the respective addresses (as shown on the register of members of the Company) of those persons who have validly accepted and paid for the Offer Shares and the excess Offer Shares on or before Friday, 16 March 2012 at their own risk.

Dealings in the Offer Shares on the Stock Exchange are expected to commence on Tuesday, 20 March 2012.

ADJUSTMENTS TO THE EXERCISE PRICE OF AND THE NUMBER OF SHARES ISSUABLE UPON EXERCISE OF THE OUTSTANDING OPTIONS

As at the date hereof, the Company had Outstanding Options entitling their holders to subscribe for an aggregate of 42,191,696 Shares. As a result of completion of the Open Offer, the exercise price of and the number of Shares to be issued upon exercise of the Outstanding Options have been adjusted in accordance and in compliance with the supplementary guidance on Rule 17.03(13) of the Listing Rules issued by the Stock Exchange on 5 September 2005 as follows:

Before adjustment		Immediately after adjustment		
Number of existing Shares issuable upon exercise in full of the Outstanding Options	Original exercise price per existing Share (HK\$)	Adjusted number of new Shares issuable upon exercise in full of the Outstanding Options	Adjusted exercise price per new Share (HK\$)	Exercisable period
8,058,201	0.9063	8,551,362	0.8540	9 July 2009 to 24 May 2018
5,273,495	0.9063	5,596,232	0.8540	28 May 2009 to 26 May 2019
2,200,000	1.716	2,334,640	1.6170	20 April 2010 to 19 April 2020
150,000	1.716	159,180	1.6170	20 April 2011 to 19 April 2020
150,000	1.716	159,180	1.6170	20 April 2012 to 19 April 2020
144,000	1.35	152,812	1.2721	17 December 2010 to 16 December 2020
108,000	1.35	114,609	1.2721	17 December 2011 to 16 December 2020

Before adjustment		Immediately after adjustment		
Number of existing Shares issuable upon exercise in full of the Outstanding Options	Original exercise price per existing Share (HK\$)	Adjusted number of new Shares issuable upon exercise in full of the Outstanding Options	Adjusted exercise price per new Share (HK\$)	Exercisable period
108,000	1.35	114,609	1.2721	17 December 2012 to 16 December 2020
10,400,000	0.584	11,036,480	0.5503	1 April 2012 to 29 January 2017
7,800,000	0.584	8,277,360	0.5503	1 April 2013 to 29 January 2017
7,800,000	0.584	8,277,360	0.5503	1 April 2014 to 29 January 2017

Athens Capital Limited, an independent financial adviser to the Company in relation to the Open Offer has confirmed to the Directors in writing that the exercise price of and the number of Shares to be issued upon exercise of the Outstanding Options have been adjusted in compliance with the above supplementary guidance. The above adjustment will take effect from 15 March 2012. Save as disclosed above, there will be no alteration to the rights of the holders of the Outstanding Options.

On behalf of the Board
Yue Da Mining Holdings Limited
Chen Yunhua
Chairman

Hong Kong, 15 March 2012

As at the date of this announcement, the Board comprises the following members: (a) as executive Directors, Mr Dong Li Yong, Mr Liu Xiaoguang and Mr Hu Huaimin; (b) as non-executive Directors, Mr Chen Yunhua and Mr Qi Guang Ya; and (c) as independent non-executive Directors, Ms Leung Mei Han, Mr Cui Shu Ming, Mr Han Run Sheng and Dr Liu Yongping.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.